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U.S. Dismissed Marcos's Claim He Led War Resistance Unit

By Jeff Gerth and Joel Brinkley
New York Times Service

WASHINGTON — U.S. Army investigators concluded after World War II that official claims by Ferdinand E. Marcos that he headed a guerrilla resistance unit during the Japanese occupation of his country were "fraudulent" and "absurd."

Throughout his political career, Mr. Marcos, now president of the Philippines, has portrayed himself as a heroic guerrilla leader, and the image has been central to his political appeal.

In almost every speech throughout his current re-election campaign, including at least one this week, Mr. Marcos has referred to his war record and guerrilla experiences in part to show that he is more capable than his opponent, Corazon C. Aquino, of handling the present Communist insurgency.

But documents that had rested out of public view in U.S. government archives for 35 years show that repeated army investigations found no foundation for Mr. Marcos's official claims to the United States.

Mr. Marcos had claimed that he led a guerrilla force called Ang Mga Maharlika in military operations against Japanese forces from 1942 to 1944.

In the army records themselves, he wrote that he strongly protested the army's findings and said that "a grave injustice has been committed against many officers and men" of the unit.

Since Mr. Marcos became president, the name Maharlika has been given to the government-owned broadcasting network, the main north-south highway on Luzon island and a hall in the presidential palace.

The name is variously translated as The Free Men, or Noblemen. In 1978, the National Assembly considered renaming the nation Maharlika.

From 1945 to 1948, various U.S Army officers rejected Mr. Marcos's two requests for official recognition of the unit, calling his claims distorted, exaggerated, fraudulent, contradictory and absurd.

Army investigators finally concluded that Maharlika was a fictitious creation and that "no such unit ever existed" as a guerrilla organization during the war.

In addition, the U.S. Veterans' Administration, aided by the Philippine Army, found in 1950 that some people who had claimed membership in Mr. Marcos's unit had actually been committing "atrocities" against Filipino civilians rather than fighting the Japanese. They also had engaged in "nefarious activity," the VA said, such as selling contraband to the enemy.

The records contained no direct evidence linking Mr. Marcos to those activities.

The records, many of which were classified secret until 1958, were on file at the army records center in St. Louis until they were donated to the National Archives in Washington in November 1984.

When a Filipino opposition figure requested access to the records a few weeks after the August 1983 assassination in Manila of the opposition leader Benigno S. Aquino Jr., the army refused to let him see them.

Alfred W. McCoy, a historian, discovered the documents among hundreds of thousands of others several months ago while at the National Archives researching a book on World War II in the Philippines.

When Mr. McCoy came upon the Maharlika files he was allowed to review and copy them along with others. Archives officials did not learn what the documents contained until after they were copied.

Richard J. Kessler, a scholar on the Philippines at the Carnegie Endowment in Washington, said that Mr. Marcos's military record "was one of the central factors in his developing a political power base."

In the Philippines, Mr. Marcos is widely known as the nation's most decorated war hero. The Philippine government says he won 32 medals for heroism during World War II, including several from the U.S. Army.

Two of the medals were for his activities as a guerrilla leader, but the rest were for exploits before the U.S. surrender in 1942 or after the return of U.S. forces to Luzon, the main Philippine island, in 1945.

The validity of those medals has been challenged by Philippine and American journalists as well as others. In response, the Philippine government has vigorously contended that they were properly earned and that the records validating them were destroyed in a fire.

When the Philippine newspaper We Forum published an article in 1982 questioning Mr. Marcos's war record, government authorities closed the paper.

The issue of his medals is not addressed in the army records.

Like thousands of other Filipinos after the war, Mr. Marcos asked the army to recognize his unit so that he and others could receive back pay and benefits.

In his petitions, he certified that his unit had engaged in numerous armed clashes with the Japanese, as well as sabotage and intelligence gathering throughout a vast region of Luzon. He said the unit had been the pre-eminent guerrilla force on Luzon.

In his reports to the army, Mr. Marcos's estimates of Maharlika's membership varied widely, from 300 men to 8,300. In the years since the war, he has claimed that Ma-

(Continued on Page 2, Col. 4)

Ferdinand E. Marcos as a young Philippine officer

Marcos Insists He Headed Unit

United Press International

MANILA — President Ferdinand E. Marcos denied Thursday that he had claimed falsely to have led a resistance unit during the Japanese occupation of the Philippines.

"Our opponents say Marcos was not a real guerrilla," the president told several thousand people in a campaign speech in the slum district of Tondo.

"You who are here in Tondo and fought under me and who were part of my guerrilla organization — you answer them, these crazy individuals, especially the foreign press."

Of his election opponents, he said: "Look at them. These people who were collaborating with the enemy when we were fighting the enemy."

Mr. Marcos did not identify the alleged collaborators. But Jose Laurel, father of the opposition vice presidential candidate, Salvador H. Laurel, was president of the puppet government during the Japanese occupation. The father-in-law of the presidential candidate, Corazon C. Aquino, was his agriculture minister.

The Associated Press

Fire Kills 38 in a Hotel in New Delhi

Police and firemen rescued many guests early Thursday morning when a fire swept through a hotel, the Siddharth Continental, in the Indian capital. About 80 people were injured. Page 2.

Oil Prices Fall On Warning by Saudis to Cut World Output

By Bob Hagerty
International Herald Tribune

LONDON — Oil prices dropped as much as $1.50 a barrel in chaotic trading Thursday as Saudi Arabia warned of further steep declines unless production was reduced worldwide.

"It's a panic," Thomas Wade, a senior vice president at U.S.-based Coastal States Trading, said of this week's price drop.

Humphrey Harrison, an oil analyst at the London stockbrokerage of Fielding, Newson-Smith & Co., said, "No one knows where it's going to end, and this is the really worrying thing."

Selling pressure, already strong, increased after Sheikh Ahmed Zaki Yamani, the Saudi oil minister, was quoted by Opecna, the news agency of the Organization of Petroleum Exporting Countries, as saying that prices could fall below $15 a barrel unless all producers, including those outside OPEC, reached an agreement to limit production.

The Saudi minister was quoted as saying that OPEC members would be willing to restrain their output if non-OPEC producers did the same but that OPEC output would have to remain above the group's current self-imposed ceiling of 16 million barrels a day.

OPEC is now exceeding that limit by one million to two million barrels a day, traders estimate.

North Sea oil fell as low as about $17.50 a barrel, down from more than $21 late last week and more than $30 in late November, before recovering later.

The most widely traded U.S. crude, West Texas Intermediate, fell below $20 for the first time since 1979, when the Iranian revolution prompted feverish buying of oil amid fears of shortages.

The long-awaited collapse of oil prices reflects a fight among major oil producing countries to hold onto their customers in a glutted market.

Although cheaper oil is expected to spur economic growth and reduce inflation in most countries, anxieties are deepening about the ability of such oil producers as Nigeria and Mexico to pay their debts and about the health of U.S. banks that have lent heavily on the security of oil.

Brent crude, the most widely traded North Sea oil, was quoted in London late Thursday at about $18.50 a barrel for February delivery, up from a low of around $17.50 but down from $20 on Wednesday.

Brent for March delivery traded for as little as about $17 before recovering.

On the New York Mercantile Exchange, West Texas Intermediate crude for March delivery closed at $19.80 a barrel Thursday after recovering from a low of $18.60, compared with $20.81 Wednesday.

Prospects for a worldwide agreement on oil production seem extremely remote, most analysts said. OPEC's 13 members have been unable to agree even among themselves on how to share the burden of declining sales.

Kaare Kristiansen, the oil minister of Norway, a major non-OPEC

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RELATED NEWS

■ **The pound fell** again as oil prices plunged. Page 15.

■ **Sohio had a** $771-million loss in the fourth quarter. Page 13.

Thatcher Admits Her Office Allowed Leak

By Joseph Lelyveld
New York Times Service

LONDON — In one of her most difficult afternoons in the House of Commons since she became prime minister, Margaret Thatcher acknowledged Thursday that the leak of a letter that embarrassed a member of her government had been authorized by her own office.

Her formal statement to the House, reporting on an official inquiry into the source of the leak, gave new intensity to a drawn-out controversy that has damaged the standing of her government over a small, insolvent helicopter company called Westland.

It also raised new questions about the future of Leon Brittan, the secretary for trade and industry and the cabinet member responsible for carrying out Mrs. Thatcher's policies in the affair.

Mrs. Thatcher said Thursday that it was Mr. Brittan who authorized the leak of sections of a letter from the solicitor-general, Sir Patrick Mayhew, to Michael Heseltine, then the defense secretary. Before doing so, she went on, Mr. Brittan cleared his action with her office but not with Sir Patrick.

She herself was not immediately informed by her aides, the prime minister maintained.

The prime minister was greeted with hoots of derisive laughter when she said the official inquiry had led to a conclusion that no prosecution would be justified.

She said that Mr. Brittan had an obligation to make available the information in the letter — a finding by the solicitor-general that an earlier letter from Mr. Heseltine to an investment banker had been misleading — but she did not attempt to defend his recourse to a press leak.

"I did not like the way it was done," she said near the end of the grueling 50-minute debate, appearing to distance herself politically from Mr. Brittan, who was seated by her side.

A spokesman in the prime minister's office, however, said there was still no expectation that Mr. Brittan would resign.

Under caustic questioning from members of the opposition after she completed her statement, Mrs. Thatcher repeatedly refused to indicate when she had learned that Mr. Brittan had been responsible for the leak.

Opposition members then accused her of instituting an investigation for possible violations of the

(Continued on Page 5, Col. 1)

U.S. Fighters To Fly Near Libyan Coast

By George C. Wilson
Washington Post Service

WASHINGTON — President Ronald Reagan has ordered extensive navy flight operations off Libya for a week starting Friday, Pentagon officials said Thursday.

"You could call it part of the war of nerves," an administration official said. He said the navy planes would be in easy spotting distance of Libyan radar, but would not cross into the country's air space during the flight operations.

Colonel Moamer Qadhafi, the Libyan leader, claims the entire Gulf of Sidra and the air overhead as his country's territory; the United States recognizes Libyan sovereignty in the sea and air only 12 miles (19 kilometers) out from the Libyan coast.

The United States was still debating Thursday, officials said, whether navy planes would fly over the Gulf of Sidra in what Colonel Qadhafi might consider a provocative act.

"There is plenty of water north of the gulf for us to fly over and still be seen on Libyan radar," said one official. He was indicating that a show of force need not be openly provocative to send Libya "a message" of U.S. capability to retaliate quickly for any terrorist acts.

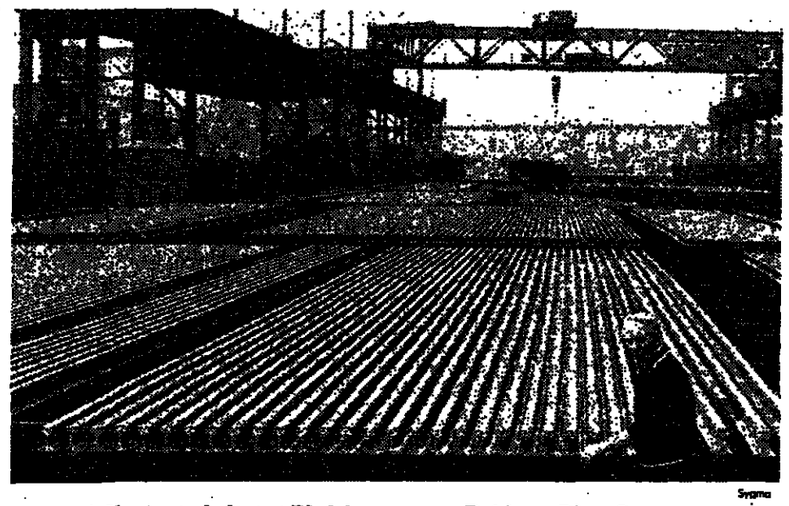
Mr. Reagan has said the United States has proof that Libya provided assistance to the terrorists who killed 19 people at the Rome and Vienna airports on Dec. 27.

Colonel Qadhafi has said he is allowing his country to be used as a training base for terrorists, but has denied any connection with the airport attacks.

[A U.S. official, explaining the flight operations, said, "We are sending them a strong message," United Press International reported from Washington. "They're starting to lean back in their chairs. We want to let them know we're serious. This terrorism business has got to stop and we're prepared to do something if it doesn't."

[The order for the exercise originated Tuesday in the National Se-

(Continued on Page 5, Col. 2)



Sygma

A Krupp steel plant at Rheinhausen, near Duisburg, West Germany.

Subsidy Era Ends for European Steel

By Joseph Fitchett
International Herald Tribune

BRUSSELS — Europe's steelmakers were weaned from government subsidies this month. The five-year bill to establish an industry able to adjust to a shrinking, more-competitive market came to $40 billion.

Since the early 1970s, when Western steel production reached a peak, Europe has deliberately shed almost 20 percent of its steelmaking capacity by shutting mills and scrapping nearly 400,000 jobs while investing heavily in modernization.

As they do for thousands of industries, Western Europe's taxpayers cushioned the changes with subsidies. The Common Market and governments have paid more than 35 billion European Currency Units ($39.8 billion) since 1980 to steel companies in Belgium, Britain, France, Italy, Luxembourg, the Netherlands and West Germany.

Despite some problems, the results are starting to show. Britain, for example, has eliminated more than two-thirds of nearly 200,000 steel jobs. And the British Steel Corp. after being described by the OECD as "nearly a hopeless case" in 1980, is considered today to be trailing only Japanese and Korean mills as a competitive producer.

The turnaround is significant, according to numerous businessmen and political leaders interviewed recently, but the use of subsidies is sometimes abused and obsolete. They feel that Europe has often wasted time and money trying to prop up troubled heavy industries, which have the political power to insist on subsidies because they are usually major employers in regions with few other jobs.

Originally intended to tide over Europe's metal industries in what was thought to be a temporary crisis, the subsidies delayed the drastic action required by the revolution occurring in the world economy. "The longer you drag out the agony, the more it costs in the end," warns Carlo de Benedetti, the chairman of Olivetti and an advocate of high technology as Europe's only hope for the future.

Now, as European opinion wakes up to intensified competition, politicians are turning to different remedies. Subsidies are being cut or redirected into areas in which Europe can compete against the United States, Japan and newly industrialized countries.

"Europe has made sustained and painful decisions, which are not yet finished, but the bulk is done," says Etienne Davignon,

(Continued on Page 4, Col. 5)

Getting Down to Business

Europe's New Approaches to Competition

In the face of American and Japanese competition, Western Europe faces a major test not just of its technological potential, but also of its capacity to make far-reaching economic and sociological changes. This is the sixth in a series of articles, appearing from time to time, focusing on these issues.

Fat? It's Who You Are That Counts

Genes Outweigh Lifestyle and Eating Habits, Study Finds

By Cristine Russell
Washington Post Service

WASHINGTON — Heredity, rather than family lifestyle during early childhood, is the dominant factor in determining whether a person becomes an obese adult, according to an apparently definitive new study.

It has long been known that fatness runs in families but long debated whether it is the genes we inherit or the way we live and eat that make the most difference.

The conclusion in favor of heredity comes from a survey of 540 adults in Denmark who had been adopted as infants.

American and Danish researchers found a strong relationship between how fat the adoptees were as adults and the obesity of their natural parents. But, to the scientists' surprise, they found no such relationship between the adoptees' obesity and the degree of fatness of the adoptive parents with whom they had spent their childhood.

The team, headed by a University of Pennsylvania obesity specialist, Dr. Albert J. Stunkard, concluded that while "genetic influences are important determinants," of body fatness, "childhood family environment alone has little or no effect."

The study showed that while 'genetic influences are important determinants' of body fatness, 'childhood family environment alone has little or no effect.'

The researchers looked at four weight classes — thin, median weight, overweight and obese — and allowed the adults in the study to report on their own data, an approach Dr. Stunkard said had been validated by other studies.

The study concluded that genes appeared to "exert their effect across the whole range of body fatness — from very thin to very fat."

Dr. Stunkard also noted that "mothers had more influence on body weight of children than did fathers," with the mothers' effect stronger on daughters than on sons.

The findings may play a role in resolving the "nature vs. nurture" debate about the relative importance of genetic and environmental contributions to obesity.

The study's strong support of genetics "appears to resolve the controversy," said Dr. Theodore B. Van Itallie, a Columbia University professor.

"The study's findings are unequivocal," he wrote in an editorial in the New England Journal of Medicine, where the research was published Wednesday.

Anticipating that some people might use the conclusions of the new research as an excuse for giving up on dietary or exercise efforts to control weight, he cautioned that "a defeatist view of the problem is unjustified."

"As members of a sedentary and food-laden society, obesity-prone persons who wish to control their weight must learn to maintain a relatively high level of activity and to eat defensively," said Dr. Van Itallie, who is co-director of the obesity research center at St.

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INSIDE

Reuters

Maria de Lurdes Pintassilgo, a candidate in Portugal's presidential election Sunday. Page 5.

■ **Yasuhiro Nakasone** has vowed to seek a shift from Japan's export economy to ease trade tensions. Page 2.

■ **Thirty persons** were killed in a clash between rival tribes in South Africa. Page 2.

BUSINESS/FINANCE

■ **Personal income** and personal spending rose in the U.S. in December. Page 11.

Chicago Sports, Politics: Full-Time Occupations

By Andrew H. Malcolm
New York Times Service

CHICAGO — There are six spectator sports played professionally in this city: baseball, basketball, hockey, soccer, football and politics.

The trouble is that football is seasonal and played only once a week. Politics, on the other hand, is played every day, all day and all night. And each morning the newspapers carry the scores and details on the previous day's encounters — who won, who lost, who's finished, who's not.

Chicago did not invent urban political corruption. But the nation's third-largest city has perfected it into a municipal institution with the same smiling, hard-hitting, style as its football team.

This weekend the Chicago Bears will be away at their first Super Bowl. Chicago's politicians are at home, involved in another round of scandal in a series of political playoffs building up to the next mayoral election, in the spring of 1987.

This time the scandal centers on payoffs said to have been made by a government informer to various municipal officials, including several aldermen, to help get city contracts for Systematic Recovery Service Inc., a New York bill collection company that figures in a similar case in Manhattan.

The referees of the corruption allegations here are federal officials. And although there have been no indictments, local Democrats see a sinister motive behind the federal efforts under a Republican administration.

The Federal Bureau of Investigation is said to have videotaped payoffs and discussions for replay to a future jury.

The FBI agents are also known to have summoned some politicians to see themselves on tape in hopes this might prompt them to help investigators.

These tapes are said to show Michael Raymond, the FBI informer, who was operating as an executive for Systematic Recovery Services, talking about money at his apartment or handing it to various politicians there after a home-cooked meal.

At least two of Chicago's 50 aldermen, Clifford Kelley and Wallace Davis, have publicly acknowledged receiving money from Mr. Raymond. But both say the funds were campaign contributions.

Mr. Kelley's attorney, Sam Adam, has suggested that his client also was collecting money for UNICEF, the United Nations Children's Fund.

Mr. Raymond, who was also known as Michael Burnett, is said to have expressed an interest in combating Chicago political corruption two years ago, shortly after

(Continued on Page 3, Col. 2)

Nakasone Vows to Seek Shift From Export Economy

By John Burgess
Washington Post Service

TOKYO — Prime Minister Yasuhiro Nakasone has declared that he is pursuing a fundamental restructuring of Japan's export-oriented economy with the goal of bringing long-term solutions to its emotional trade disputes with much of the rest of the world.

In an interview Wednesday with reporters and editors from The Washington Post and Newsweek magazine led by Katharine Graham, chairman of the board of The Washington Post Co., Mr. Nakasone pointed to a major commission report due in March as the main trade initiative that Japan would offer this spring.

Mr. Nakasone said he was warning business leaders that Japan is at a point where it must act or risk serious consequences.

"If one continues to win in the game of Mah-Jongg, no friend will come to play with you any longer," Mr. Nakasone said, referring to threats to raise barriers against Japanese goods in the United States and other Japanese foreign markets. Mah-Jongg is a popular table game of Chinese origin.

Japanese officials are trying to head off what they say may be a new surge in protectionist sentiments in Washington this spring. They also want to create a cordial atmosphere for an economic summit meeting Mr. Nakasone is to sponsor in Tokyo.

Mr. Nakasone said the Diet, or parliament, would begin debating the commission's recommendations before the summit meeting convenes in May.

If the commission proposes changes as fundamental as Mr. Nakasone indicated, he may face a major challenge in turning them into policy. Some of the concepts are in conflict with the principles that built Japan's postwar prosperity.

Mr. Nakasone said the commission was looking at ways to avoid the buildup of large foreign exchange reserves resulting from trade surpluses and to shift the economy away from dependence on exports for growth.

Several years ago, such ideas were almost heretical in Japan, which tends to view itself as a poor country with no resources and whose postwar accomplishments could be wiped out overnight. Recently, however, they have gained a certain acceptance among the ruling Liberal Democratic Party.

Impetus for change has mounted in the mid-1980s as Japan finds itself the object of anger from virtually all of its key trading partners.

Japanese officials expect that pressure is going to mount again in the U.S. Congress this spring for legislation to block Japanese imports. Last year Japan had a $50-billion trade surplus with the United States. The European Community is pushing for more sales to Japan, while China, now Japan's second largest foreign market, has decided to choke off imports to correct a deficit that totaled $4 billion for the first 10 months of 1985.

Many Japanese officials continue to feel that the basic cause of the surpluses is the superiority of Japanese goods. But they feel that unless something is done to satisfy what they view as foreigners' perhaps unreasonable concerns, there could be a breakdown in world trade.

The 17-member commission headed by Haruo Maekawa, a former head of the Bank of Japan, is known formally as the Advisory Group on Economic Structural Adjustment for International Harmony. The panel was appointed last fall and is due to report in March.

Officials say the panel's ideas have yet to take firm shape. But chief among them is a way to increase domestic demand. Japan built its postwar prosperity on keeping home consumption low. It stressed high savings and heavy investment in industry. Minimum spending went to such things as housing, sewerage systems and parks.

But a consensus is building in Japan that the country should start enjoying more of its wealth and heat up the domestic economy. That, it is argued, would give Japanese a better standard of living and help the trade problem by absorbing more imports and consuming at home some of what would otherwise be exported.

The question remains of how this can be accomplished. Mr. Nakasone refuses to use what is regarded as the most efficient means to stoke the domestic economy, increased government spending, because of his long-term goal to reduce gaping domestic budget deficits since the mid-1970s.

Attention has thus focused on getting into circulation the big reserves of cash that have built up in the private sector. Much of this money is flowing to New York to buy U.S. government securities that carry high interest rates.

Mr. Nakasone suggests deregulation, tax incentives and shorter work weeks as ways to increase domestic spending.

Another question being explored by the commission is industrial structure. Japan's postwar strategy was to make almost everything for itself, even if someone else could do the job more cheaply.

The commission is studying the possibility of ending some inefficient low-technology industries and buying such goods abroad. This would bring about increased efficiency, it is argued, because prices would be lower. The move would also address complaints of newly industrializing countries such as South Korea and Singapore, which want to sell more in Japan.

On foreign affairs, Mr. Nakasone said he was satisfied with the recently concluded visit of Eduard A. Shevardnadze, the first Soviet foreign minister to visit Japan in 10 years.

"It is fair for me to say that movements have been made for greater relaxation of tension between us," Mr. Nakasone said. "However, we must wait until we can ascertain that the Soviet side through its attitude adds substance to the words they have uttered so far."

Reuters
Yasuhiro Nakasone

WORLD BRIEFS

Courier Pleads Guilty in U.S. Spy Case

WASHINGTON (AP) — Randy Miles Jeffries, a former messenger for a company that transcribes secret sessions in the House of Representatives, pleaded guilty Thursday to a reduced charge of delivering national defense documents to a person who was not entitled to receive them.

Mr. Jeffries, 26, who was arrested Dec. 20 after he allegedly offered to sell three classified documents for $5,000 to an FBI undercover agent posing as a Soviet official, faces a maximum sentence of 10 years in prison and a $250,000 fine.

The government had agreed to drop an espionage charge of delivering and attempting to deliver national defense documents to Soviet agents, which carries a maximum sentence of life imprisonment. A sentencing date was not set.

Bomb Explosion in Pakistan Kills 2

ISLAMABAD, Pakistan (AP) — At least two people were killed and 29 others injured Thursday when a bomb blast demolished the Pakistan International Airlines office in a government building in Peshawar, the authorities said.

The bomb was apparently left near the state-owned airlines' ticket counter. It shattered the office packed with people making reservations, authorities said. It also severed pipes carrying natural gas and ignited the escaping gas, setting the building ablaze, they said.

The blast is the latest in a series of bombings in Peshawar, capital of a northern Pakistani province about 40 miles (about 65 kilometers) from the Afghan border. A bomb exploded there Sunday in a butcher shop, killing a boy and injuring 15 others. Peshawar is the headquarters for a number of Pakistan-based Afghan guerrilla groups fighting the Communist government of Afghanistan.

Peres Sees Slight Progress on Talks

WASHINGTON (Reuters) — Prime Minister Shimon Peres of Israel said Thursday that he and King Hussein of Jordan, through mediation by a U.S. envoy, had made slight progress toward direct peace talks.

He said he believed Hussein would make one last try to win an agreement on conditions from Yasser Arafat, the leader of the Palestine Liberation Organization, before looking for an alternative to PLO participation in such talks.

Mr. Peres was speaking on American television from London, where he met with Richard W. Murphy, an assistant U.S. secretary of state for Near Eastern and South Asian affairs on Wednesday and Thursday. Mr. Murphy talked with Hussein in London on Sunday. Mr. Peres, asked if progress was being made, said: "I think, yes, a little bit."

Northern Ireland Voters Go to Polls

Reuters
Ian Paisley

BELFAST (AP) — Under heavy armed guard, voters in Northern Ireland went to the polls Thursday in parliamentary elections that put the historic British-Irish agreement signed Nov. 15 to its first electoral test.

The elections were forced by the mass resignation from the British Parliament of Northern Ireland's 15 Protestant legislators in protest of the accord, which grants Ireland a say in Northern Ireland's affairs.

"If any prime minister rejects the ballot box, then they are asking for anarchy," said the Reverend Ian Paisley, the Protestant politician who is leading opposition to the accord.

Salvadorans Say U.S. Made Threats

SAN SALVADOR (Reuters) — The U.S. government threatened to withhold military and economic aid from the Salvadoran government if it did not impose a series of economic austerity measures, Salvadoran government and military officials said Thursday. U.S. Embassy officials have denied the allegations.

The Salvadoran officials said the pressure was applied through the U.S. Embassy in San Salvador and by Ambassador Edwin G. Corr and the Agency for International Development. An embassy spokesman accused the government of President José Napoleón Duarte of "gringo bashing" in an bid to shift the blame for the unpopular measures, announced by Mr. Duarte on Tuesday night.

In an attempt to stabilize the country's economy, Mr. Duarte devalued El Salvador's currency, limited imports and raised oil and public transport prices.

France Favors Private SDI Contracts

MARCOUSSIS, France (AP) — Defense Minister Paul Quilès said Thursday that his government was "completely in favor" of private French companies winning contracts to work on the U.S. research program for a space-based defense.

President François Mitterrand has ruled out official French participation in the program, which is known as the Strategic Defense Initiative. But Mr. Quilès, noting "the tremendous worldwide explosion, most notably by the United States, in the development of these armament systems," said the government, "far from being opposed to agreements by French businesses to enter into contracts with other firms, notably American firms, is completely in favor of it."

For the Record

Yelena G. Bonner has returned to a hospital in Boston and may have to remain there several days for treatment of complications related to open-heart surgery Jan. 13, her son-in-law said. The Soviet dissident, who is 62, was listed in good condition Thursday. *(AP)*

Jonas Savimbi, leader of the Angolan rebel movement, UNITA, will meet with the U.S. secretary of state, George P. Shultz, during a visit to the United States at the end of the month, the State Department said. *(AFP)*

Nepal will hold its third general election May 12 to select 112 legislators for the National Assembly. *(UPI)*

The European Commission, the executive arm of the European Community, will donate $17 million in emergency food aid to Ethiopia and Sudan, the commission said Thursday. *(Reuters)*

Aquino Vows She'd Repeal Decree Laws

By William Branigin
Washington Post Service

MANILA — Corazon C. Aquino, the opposition candidate in the Philippine presidential election, issued a program of political measures Thursday that she said would "tear down the dictatorship" of President Ferdinand E. Marcos, and she warned him not to "frustrate the will of the people" in next month's voting.

In her most scathing speech in her campaign for the presidency, Mrs. Aquino described Mr. Marcos as a "dying dictator" who is struggling to hold on to power through an electoral campaign of "brazen lies."

She pledged that, if elected, she would "dismantle the dictatorial edifice Mr. Marcos has built" during his 20 years in power and, in its place, "build for our people a genuine democracy."

For the first time, Mrs. Aquino said she would jail those guilty of corruption and of illegally investing "hidden wealth" abroad. She previously indicated that a new government would put Mr. Marcos on trial for the assassination in 1983 of her husband, Benigno S. Aquino Jr.

Mrs. Aquino presented what she called her "political program" at a Rotary Club luncheon of 1,300 people. She said she would "break up the concentration of power" in the executive branch of government, restore checks and balances to prevent abuses and make the government accountable to the public.

The task "will not be easy," because, she said, the Marcos regime "has been cleverly crafted by an evil genius" and remains strong.

Reaction to the speech, which followed a 12-day campaign swing through southern Philippine islands by Mrs. Aquino and her running mate, Salvador H. Laurel, provided the clearest indication of widespread support for the opposition team in the capital's business community.

Businessmen who are usually cautious openly expressed convictions that Mrs. Aquino would be the next president of the Philippines.

"I have to warn Mr. Marcos," Mrs. Aquino said. "Don't you dare frustrate the will of the Filipino people, because you will have an angry people on your hands."

She apparently referred to concerns among opposition politicians that Mr. Marcos's ruling party is preparing to carry out electoral fraud, vote-buying and intimidation of voters as the campaign enters its final two weeks.

Mrs. Aquino also said she was "generally disgusted" with the way Mr. Marcos is campaigning.

"Without batting an eye," she said, "he tells the most brazen lies."

She cited the president's assertions that she represents Communist rebels, seeks a secession deal with Moslem separatists in the southern Philippines and intends to use decree-making powers to reorganize the government if she is elected.

"This man is desperate," Mrs. Aquino said. "He will stoop to anything. Can we allow an inveterate liar to represent us in the family of nations?"

In response to the question, the crowd of businessmen and professionals roared, "No!"

She said she had "immediately achievable" political changes to initiate upon assuming the presidency, including eliminating Amendment 6 to the constitution, a provision Mr. Marcos pushed through in 1976 to allow the president to legislate by decree.

She said she would seek repeal of decrees that allow the president to detain persons without recourse to the courts.

If the legislature, which is now controlled by Mr. Marcos's party, is reluctant to act, she said, she would use Amendment 6 herself, but "only as a last resort and only to destroy itself."

The Associated Press
Corazon C. Aquino and Salvador H. Laurel flashing "L" for Laban, meaning Fight, during a recent trip to Marcos Park in La Union province. The bust is of Mr. Marcos.

■ U.S. Auditors in Philippines

U.S. auditors are in the Philippines investigating charges that U.S. aid money was used by the Marcos family to purchase real estate in New York, Reuters reported the State Department as saying in Washington.

A department spokesman, Bernard Kalb, said Wednesday that past audits had found no documentary evidence to support such charges, which are being aired at congressional hearings.

U.S. Army Dismissed Marcos's Claim That He Led Resistance Unit in War

(Continued from Page 1)

harlika was a force of 8,200 men.

Shortly after the war, the army recognized the claims of 111 men who were on the Maharlika roster submitted by Mr. Marcos, but the recognition was only for their services with U.S. forces after the invasion of Luzon in January 1945.

One document said that the service given to the 1st Cavalry Division by Mr. Marcos and 23 other men who were listed as Maharlika members in the spring of 1945 was "of limited military value."

The army records include conflicting statements on whether the United States intended to recognize the 111 men as individuals, or as a Maharlika unit attached to U.S. forces after the invasion.

It is clear throughout the records that at no time did the army recognize that any unit designating itself as Maharlika ever existed as a guerrilla force in the years of the Japanese occupation, 1942 to 1945.

The records are a small part of a voluminous file containing more than a million documents on military activities in the Philippines during and after World War II. Approximately 400 pages deal with matters relating to the government's investigations of Mr. Marcos and his claims.

Mr. McCoy, an American history professor at the University of New South Wales in Sydney, Australia, said he was "stunned" when he found the records last summer. He said he worked alone with the records by himself until this month.

He brought them to the attention of The New York Times last week.

The records were reviewed at the National Archives, where officials confirmed their authenticity to The Times. In addition, several former U.S. military officers who played important roles in the sequence of events described in the records were interviewed.

These officers served in the Philippines during the war, supervising Filipino guerrillas in the areas where Mr. Marcos said his unit had operated.

Even though most of them say that they are strong supporters of Mr. Marcos today, the officers also confirmed the basic findings in the records and said they had not been aware of Maharlika's activities during the war.

They also said they had not heard of Mr. Marcos as a guerrilla leader until they read his claims.

Ray C. Hunt Jr., a 66-year-old former army captain who directed guerrilla activities in Pangasinan province north of Manila during the war, said: "Marcos was never the leader of a large guerrilla organization, no way. Nothing like that could have happened without my knowledge."

Interviewed at his home in Orlando, Florida, Mr. Hunt said that he took no position in the current Philippine election campaign, although he believed Mr. Marcos "may be the lesser of two evils."

As he read through the records for the first time, including Mr. Marcos's own description of Maharlika's wartime activities, he said: 'This is not true, no. Holy cow. All of this is a complete fabrication."

The documents, the latest of which are dated in the early 1950s, include no indication that Mr. Marcos appealed the army's final ruling against him in 1948. The last entry in the Maharlika file was an affirmation of the rejection.

Assistant Secretary of Defense Richard L. Armitage, the senior Pentagon official in charge of military relations with the Philippines, said Wednesday that his aides had been unable to find any record indicating that the original army decision denying benefits to Maharlika had been challenged or investigated after the 1948 ruling.

As commanding officer of the unit, Mr. Marcos applied for U.S. recognition of his guerrilla force in the summer of 1945. To support the application, he included a 29-page typed document titled "Ang Mga Maharlika — Its History in Brief."

It says that the unit was "spawned from the dragging pain and ignominy" of the Bataan death march and in its members "grew such a hatred of the enemy as could be quenched with his blood alone."

Most of the document is written in the third person and describes a variety of exploits by Maharlika and Mr. Marcos.

"It seemed as if the Japanese were after him alone and not after anyone else," the document says at one point, referring to Mr. Marcos.

The U.S. Veterans Administration found that some people who had claimed membership in Mr. Marcos's unit had actually been committing 'atrocities' against civilians rather than fighting the Japanese.

The author is never identified, but in two places he lapses into the first person in discussing Mr. Marcos's exploits, an indication that the writer was Mr. Marcos.

The submissions from Mr. Marcos say that when Maharlika was officially organized in December 1942, it already had been operating for several months. It carried out guerrilla operations throughout Luzon and even published an underground newspaper three times a day, Mr. Marcos wrote.

Membership rosters submitted with the filings listed the names of more than 300 Maharlika members. But Mr. Marcos included no documents or copies of the Maharlika newspaper to support the claim because, he wrote, all evidence was "lost due to continuous searches by the Japanese."

The official records indicate that the army grew suspicious of Mr. Marcos's claims immediately. Mr. Marcos contended that he had been in a northern province "in the first days of December 1944 on an intelligence mission" and was not able to get back to Maharlika headquarters at that time because the U.S. invasion force on Luzon cut him off from Manila.

But in the first recorded response to Mr. Marcos's recognition request, in September 1945, Major Harry McKenzie of the U.S. Army noted that the U.S. invasion of Luzon had not begun until a month later and "could not have influenced his abandoning his outfit."

As a result, Major McKenzie suggested an "inquiry into the veracity" of Mr. Marcos's claims. And almost two years later, the army wrote Mr. Marcos to notify him of the official finding that his application for recognition "is not favorably considered."

The official notice cited these reasons, among others:

- Maharlika had not actually been in the field fighting the Japanese and had not "contributed materially to the eventual defeat of the enemy."
- Maharlika had no "definite organization" and "adequate records were not maintained."
- Maharlika was not controlled adequately "because of the desertion of its commanding officer," Mr. Marcos, who eventually joined an American military unit while in northern Luzon at the time of the American invasion.
- Maharlika could not possibly have operated over the wide area it claimed because of problems of terrain, communications and Japanese "anti-resistance activities."

Although the U.S. Army did recognize 111 people listed on Mr. Marcos's Maharlika roster for their service to American forces after January 1945, the nature of that service is not fully described.

But one document, dated May 31, 1945, says that 6 officers and 18 men led by Mr. Marcos and identifying themselves as Maharlika had "been employed by this unit," the army's 1st Cavalry Division, "guarding the regimental supply dump and performing warehousing details."

In his brief history, Mr. Marcos describes his service to the 1st Cavalry this way: Members of Maharlika "furnished intelligence and were used for patrolling by this unit until the operations in Manila ended. They participated in the crossing of the Pasig River."

Mr. Marcos was one of thousands of Filipinos who asked the U.S. Army for recognition as a guerrilla. After the Japanese occupation of the Philippines in 1942, the United States had promised that any Filipinos who continued fighting the Japanese would get back pay and benefits after the war as if they had been members of the U.S. military.

The United States had acquired the Philippine Islands as a colony in 1898, and established the Commonwealth of the Philippines in 1935.

Japan mounted a surprise attack on the islands in December 1941 and quickly conquered them. It was not until 1944 and 1945 that U.S. and Filipino forces won them back.

Not long afterward, on July 4, 1946, the islands gained their final independence.

At the time of the Japanese invasion in December 1941, Mr. Marcos was a lieutenant in the Philippine armed forces and was part of the contingent driven back into the Bataan Peninsula.

After the American surrender, Mr. Marcos was captured and imprisoned by the Japanese, but he escaped. For his efforts during the Bataan campaign of January 1942, Mr. Marcos was awarded numerous medals, including two from the United States, but not until many years later.

It was after the Bataan campaign, Mr. Marcos wrote, that Maharlika was formed.

In 1982 and 1983, journalists in the Philippines and the United States, as well as Representative Lane A. Evans, Democrat of Illinois, tried to determine the validity of the American awards to Mr. Marcos, including the two Bataan-related medals.

The Pentagon, replying to Mr. Evans in 1984, noted that while no official "citations for these awards" could be found, "they were both attested to in affidavits by the assistant chief of staff" of the Philippine Army.

After the war, roughly 500,000 Filipinos were recognized and paid as guerrilla fighters. But uncounted others were turned down.

Mr. Marcos's claim was investigated in the same manner as the others. Affidavits were taken from dozens of American and Filipino military officers, enlisted men and civilians. In addition, investigators studied documentary evidence, including wartime intelligence reports, in search of references to Maharlika's work.

After he was turned down, Mr. Marcos asked for reconsideration. An army captain, Elbert R. Curtis, inquired further but concluded that "the immensity" of Mr. Marcos's claim that Maharlika served over the entire island of Luzon was "absurd."

After checking intelligence records, Captain Curtis wrote that there was no mention of Maharlika being a source of intelligence information. He wrote that the unit roster was a fabrication, that "no such unit ever existed" and that Mr. Marcos's claims about Maharlika were "fraudulent," "preposterous" and "a malicious criminal act."

Fire Kills 38 in Hotel in New Delhi

Reuters

NEW DELHI — An early morning fire killed at least 38 people in a New Delhi luxury hotel Thursday. Other guests escaped from the 10-story building in their nightclothes, some by sliding down knotted sheets.

The dead included at least 14 foreigners. Australians, Britons, Japanese, a Bulgarian, an Iraqi and diplomats from West Germany and Argentina were among those reported killed. The authorities said about 80 people were injured.

[A U.S. Embassy spokesman said one American was killed and another critically injured, The Associated Press reported.]

The police said the fire broke out after midnight in the basement of the Siddharth Continental Hotel and gutted the three lower floors, sending black smoke pouring through elevator shafts and ventilators. The hotel is owned by Siddharth Intercontinental Hotels Ltd. of India, and is not affiliated with the worldwide Intercontinental chain.

"It was a nightmare," said a Belgian survivor, Philip Demeyer. "I even tried to get out by tying sheets from a third floor window but gave up and fled through the fire exit when I found it."

Delhi's chief executive, Air Vice Marshal H.L. Kapoor, ordered a judicial enquiry to fix responsibility for the fire and review firefighting and safety operations.

Marshal Kapoor said that of the 24 dead who had been identified so far, 14 were foreigners and the others were Indians.

The Press Trust of India said 22 of the victims were foreigners but did not give their nationalities.

Diplomats said six Americans, 10 Britons, 12 Japanese and several Russians escaped.

The dead diplomats were Gunther Gerlach, head of chancery at the West German Embassy, and Juan Javier Rinaldini, minister in the Argentine Embassy.

Arun Nehru, minister of state for internal security, said: "We don't think at this stage it is sabotage, but we are looking into it."

Officials said the fire broke out about 1:30 A.M. in a basement banquet hall and spread quickly before being brought under control just after 7 A.M. by 250 firefighters and 65 fire trucks.

Uganda Rebels Capture Town Near Kampala

United Press International

KAMPALA, Uganda — Rebels of the National Resistance Army overran the southern Kampala suburb of Rubaga on Thursday and heavy fighting erupted in many parts of the capital, diplomats and other residents said.

A United Press International correspondent in Rubaga said the rebels, dressed in a motley collection of camouflage uniforms and civilian clothes, marched into the suburb to wild cheers and shouts from residents.

The leaders of Uganda, Kenya and Tanzania, meanwhile, have scheduled an emergency meeting Friday in Nairobi to discuss the situation in Uganda, the Ugandan foreign minister said Thursday.

Yoweri Museveni, the leader of the National Resistance Army, has also been invited to the meeting, but a spokesman for the rebels in Nairobi said it was unlikely the guerrilla chief would attend.

The Ugandan foreign minister, Olara Otunnu, said that President Ali Hassan Mwinyi of Tanzania and Lieutenant General Tito Okello, Uganda's leader, would meet Friday in Nairobi with President Daniel arap Moi of Kenya.

In Rubaga, hundreds of refugees sheltered in the Roman Catholic cathedral welcomed the rebels, rushing out and shaking hands.

"We are under control of the NRA now and we are happy," said a refugee who has been living at the cathedral for the past week.

It appeared that government forces stationed in the area provided little resistance. When asked if the rebels were going to move to the center of the city, their commander replied, "It is a secret."

Diplomats in other parts of the capital said heavy gunfire erupted in the western suburbs and on the hills overlooking the city center.

"This is the heaviest gunfire I have ever heard in all my time here," said a diplomat.

The National Resistance Army and the Ugandan government signed a peace accord and a power-sharing agreement last month that called for a freeze on troop movements and the disarming of combatants. The rebels were to be given seven seats on the country's ruling 20-member Military Council.

Few provisions of the accord have been implemented and it now appears to have fallen apart following the resumption of fighting last Friday between government troops and the 10,000-man National Resistance Army.

As the fighting continued in Kampala, a statement issued by General Okello said, "These developments make a mockery of the peace agreement with the NRA and threaten to plunge Uganda into a new phase of bloodshed and civil war."

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WORLD BRIEFS

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...had agreed to drop an espionage charge if he ... ...deliver national defense documents to a ... ...ximum sentence of life imprisonment. A ...

plosion in Pakistan Kills

Pakistan (AP) — At least two people were k... ...rsday when a bomb blast demolished the ... ...ines office in a government building in Pesh...

...apparently left near the state-owned airline ...ed the office packed with people making ... ...also severed pipes carrying natural gas and ... ...ng the building ablaze, they said. ...latest in a series of ... months in Peshawar, ...provincial about 40 miles (about 65 kilome... ...A bomb exploded there Sunday in a bus ...juring 15 others. Peshawar is the headquar... ...n-based Afghan guerrilla groups fighting the ... Afghanistan.

Slight Progress on Tal

...(Reuters) — Prime Minister Shimon Peres ... ...he and King Hussein of Jordan, through mu... ...made slight progress toward direct peace ta... ...ered Hussein would make one last try to ... ...itives from Yasser Arafat, the leader of the ... ...ation, before deciding on an alternative to Pl... ...is ... ...aking on American television from London ... ...W. Murphy, an assistant U.S. secretary of ... ...outh Asian affairs, on Wednesday and Thurs... ...h Hussein in London on Sunday. Mr. Peres ... ...made some progress, but a little bit."

Ireland Voters Go to P

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Ian Paisley

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U.S. Experts Foresee Big Cuts In Social, Military Spending

By Helen Dewar and Edward Walsh
Washington Post Service

WASHINGTON — The new law forcing a balanced U.S. budget could trigger cuts of 25 percent in domestic programs and 18 percent in military spending next year, according to congressional budget experts.

Senator Frank R. Lautenberg, a New Jersey Democrat, said Wednesday such cutbacks in fiscal year 1987 could have a "terminal" impact on the capacity of the government to function. The Senate Budget Committee chairman, Pete V. Domenici, Republican of New Mexico, warned that the reductions could be even more severe.

The director of the Congressional Budget Office, Rudolph G. Penner said: "I don't think anyone would like sequestration to take effect at this level." Sequestration is the current legislative jargon for cutbacks.

The projections were made at a Senate Budget Committee hearing on carrying out the balanced-budget act, called the Gramm-Rudman-Hollings law, which sets deficit targets to force a balanced budget by fiscal year 1991 and requires automatic spending cutbacks each year that targets are not met.

James C. Miller 3d, President Ronald Reagan's budget director, testified that the deficit for fiscal year 1987, which starts Oct. 1, was likely to be "close to $200 billion." With the deficit ceiling set in the law at $144 billion for that fiscal year, a $200-billion deficit would require a cutback of $56 billion.

Mr. Penner and Comptroller General Charles A. Bowsher, who shares with Mr. Miller and Mr. Penner the responsibility for designating the cutbacks, were asked how cuts of about $60 billion would affect domestic and military spending after excluding programs that are exempt from cutbacks, such as Social Security retirement and disability benefits.

Mr. Penner, without accepting the $60-billion figure, which he called "extraordinarily tentative," said such a cutback would result in reductions of 18 percent for military and 25 percent for domestic programs.

"I think you're in the ballpark," Mr. Bowsher said.

Mr. Domenici warned that the cuts required "could be as high as $70 billion."

But the Senate Finance Committee chairman, Bob Packwood, Republican of Oregon, told reporters he believed that Congress would come up with a "gigantic money bill," without tax increases, to meet the target by late spring after hitting an impasse on regular appropriations bills.

Kenneth Blaylock, president of the American Federation of Government Employees, the largest union of U.S. government workers, predicted that the program cuts projected for fiscal year 1987 would force the layoff of 300,000 federal workers.

But he told the committee that the first round of small-scale cuts expected March 1 probably would not force a significant number of layoffs.

AP

Pete V. Domeneci

■ O'Neill Challenges Reagan

The speaker of the House, Thomas P. O'Neill Jr., challenged Mr. Reagan on Thursday to explain fully to the public the impact of the austere budget the administration will send to Capitol Hill early next month, The Associated Press reported.

"If he wants his budget program to carry for fiscal year 1987, he needs to get out there and stump for it," Mr. O'Neill, a Massachusetts Democrat, said. "He needs to explain the budget cuts and tell the American people why they are necessary. He needs to put his leadership on the line and tell his Republican supporters that these budget cuts are an essential part of the Reagan program."

"As the budget-cutting parade begins, the president deserves to be the grand marshal," Mr. O'Neill said.

■ Reagan Opposes New Taxes

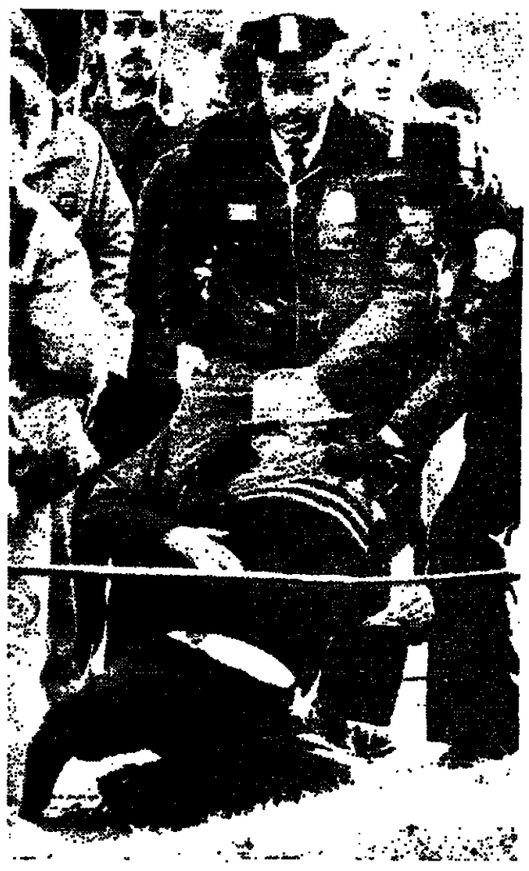
Mr. Reagan told Senate Republicans at a meeting Wednesday that he opposed the inclusion of a business transfer tax or an oil-import fee in the tax-revision plan the Senate will consider this year, administration and congressional officials told The Washington Post.

Mr. Reagan also said he was "disturbed" that the House had discarded his plan to eliminate the federal deduction for state and local taxes, and suggested restoring it in the Senate to offset the additional business tax breaks he wants, the White House spokesman, Larry Speakes, said.

The president told congressional leaders Tuesday that he would not accept tax increases to reduce the deficit, and he appeared to lay down another challenge Wednesday to Congress on tax revision, his other major domestic policy priority for the year.

The business transfer tax and oil-import fee have been discussed by key senators as a way to make up revenues that would be lost because of Mr. Reagan's other demands for changes in the tax-revision bill, which has been passed by the House, as well as changes the senators may want.

Mr. Reagan reiterated his demands Wednesday, saying he wanted a top personal tax rate of no more than 35 percent, the personal exemption doubled for low- and middle-income families, and the restoration of business tax breaks for capital formation, among other things.



Reuters-UPI

Police grapple with a demonstrator outside a medical center in Washington where abortions are performed.

Anti-Abortionists March on Court To Mark Ruling

Washington Post Service

WASHINGTON — About 40,000 anti-abortion activists marched through the streets of Washington to the Supreme Court to mark the 13th anniversary of the court's landmark 1973 decision legalizing abortion. The demonstrators held aloft banners, placards, and red roses, which have become the symbol of their movement.

President Ronald Reagan, addressing a rally before the march Wednesday by electronic hookup from the White House, called women who choose not to have abortions "heroic" and said he wanted to overturn "the tragedy of Roe vs. Wade," the Supreme Court decision legalizing abortion.

"By your presence today, you reaffirm the self-evident truths set forth in our Declaration of Independence," Mr. Reagan said. "Together we will ensure the resources of government are not used to promote or perform abortions."

Mr. Reagan's comments marked the second consecutive year he has addressed the March for Life rally, an annual event sponsored by a coalition of anti-abortion groups.

In separate demonstrations elsewhere in the Washington area, 33 anti-abortion activists were arrested when they tried to block the entrances of clinics where abortions are performed.

Reagan Wants Insurance For the Elderly to Cover Ruinous Medical Costs

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan intends to propose a new administration initiative to provide health insurance for the elderly against financially ruinous illnesses, according to White House officials.

Mr. Reagan will make the proposal in his State of the Union address Tuesday, a senior White House official said Thursday.

Details of such a plan, known as catastrophic insurance, are not complete, but the concept has had strong support from Mr. Reagan and the new secretary of health and human services, Otis R. Bowen, the officials said Wednesday.

Mr. Reagan proposed a catastrophic health plan in 1983, but it was not approved by Congress.

Catastrophic insurance is designed to save people from financial ruin when a serious illness requires long hospitalization or costly treatment not covered by insurance. Such illnesses are relatively rare. The average hospital stay under the new prospective payment system of Medicare, the medical plan for the elderly, is under eight days. However, when serious illnesses occur, the bills usually mount to tens of thousands of dollars.

Mr. Reagan said at a news conference Jan. 7 that he had tried to put in place a catastrophic insurance plan when he was governor of California "and I couldn't get any public interest in it at all."

"I guess everyone has a feeling it'll never happen to them," he continued.

He said that the administration was looking at "whether we can't find something to take care of catastrophic illnesses."

Officials said the details of a catastrophic health plan would have to be worked out later. The fiscal 1987 budget, to be submitted in two weeks, does not include such a plan, officials said. They noted that one could be devised that would not increase or reduce the budget deficit.

Under the current Medicare law, a patient pays $400 to cover the first day in the hospital, then stays as long as 60 days without charge. But a patient who stays longer has heavy out-of-pocket costs. From the 61st to the 90th day, the patient must pay $100 daily, and for days after that, $200. After the 150th day, the patient pays the entire cost.

Under a catastrophic health plan, patients are generally asked to pay slightly higher premiums in exchange for protection against large hospital bills for a long stay. But many patients already pay for extra insurance protection that might not be needed under a comprehensive catastrophic plan.

Mr. Bowen, a former Indiana governor and professor of medicine, drafted a catastrophic health insurance plan for a hospital-industry magazine before he was nominated and is known to have put it high on his agenda as secretary. The plan would cover hospital bills, doctor bills and nursing homes for the elderly.

It is not known whether the administration proposal would resemble the Bowen plan.

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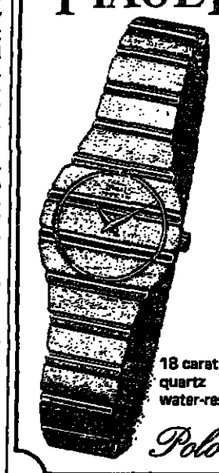

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Punishing Employers of Illegal Aliens Would Hurt Economy, U.S. Study Says

By Robert Pear
New York Times Service

WASHINGTON — President Ronald Reagan's Council of Economic Advisers has warned in a report that proposals to punish employers of illegal aliens would have adverse effects on the nation's economy.

Imposing sanctions for hiring illegal aliens would reduce the national output of goods and services and would impose a new "labor market tax" on employers, the council said in a confidential draft of its 1986 report, to be submitted to Congress in early February.

The report undermines the rationale for a comprehensive immigration bill designed to curtail the influx of illegal aliens by imposing penalties on employers who hire them.

In the past, the Reagan administration has supported such bills, including one passed by the Senate last September and awaiting action in the House.

[The White House spokesman, Larry Speakes, said Thursday that Mr. Reagan still supported the immigration bill despite the report by his economic advisers, according to United Press International.

[Mr. Speakes said that the council's report merely pointed out the economic effect of the bill. "It does not in any way condone illegal immigration and does not change the president's position on immigration."]

The Council of Economic Advisers said in its draft report that "restrictions on immigration, like restrictions on trade, are costly" to employers and to the economy.

The main function of the council, established in 1946, is to advise the president on economic developments.

The council's report estimated that it would cost employers $1.6 billion to $2.6 billion a year to screen job applicants and sort out illegal aliens. The council did not give the basis for this estimate.

The draft report, obtained Wednesday from a White House official, said there was no firm evidence that illegal aliens displaced native-born workers from jobs in the United States.

The number of jobs is not fixed, the report said, adding that alien workers contributed to an overall economic expansion whose benefits were "widely diffused," in the form of lower prices, new job opportunities and higher profits for investors.

The report concluded that immigration to the United States increased total employment and output as well as the per-capita income of the native-born population. Conversely, it said, employer sanctions "would reduce employment and output."

The study generally does not distinguish between legal and illegal aliens in assessing their effects on the economy. It is nearly impossible to draw such distinctions from the available evidence, which suggests that the two groups affect labor markets in similar ways, the report said.

It appeared likely that the document would impede progress on the immigration bill, which is awaiting action in the House Judiciary Committee. The bill is sponsored by Representatives Peter W. Rodino Jr. of New Jersey and Romano L. Mazzoli of Kentucky, both Democrats. The Senate bill is sponsored by Senator Alan K. Simpson, Republican of Wyoming.

O'Neill, Others Oppose Aid for Nicaragua Rebels

By Steven V. Roberts
New York Times Service

WASHINGTON — President Ronald Reagan's proposal to seek military aid for the insurgents fighting the government of Nicaragua has run into stiff opposition on Capitol Hill.

Legislators said Wednesday that the administration also would have difficulty if it decided to renew a request to sell advanced arms to Jordan and if it sought aid for anti-Marxist rebels in Angola.

Asked if an aid proposal for the Nicaraguan insurgents could pass, Thomas P. O'Neill Jr., the speaker of the House, replied Wednesday: "Unless there's a big change in the House, I'd have to say no."

Representative Michael D. Barnes, Democrat of Maryland, who heads the subcommittee on Western Hemisphere affairs, wrote a letter to the president arguing that "this would be a particularly bad time for the United States to increase the level of conflict in Central America."

He pointed out that Contadora group of four Latin American nations — Colombia, Mexico, Venezuela and Panama — and a support group of four other Latin nations recently renewed their appeal for a regional solution to the strife in Central America, calling for the United States to negotiate with Nicaragua. He noted that the five Central American nations actually involved in the Contadora talks — Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica — had endorsed that statement and agreed to resume negotiations.

Congress rejected a request last year by the administration for military aid but agreed to provide $27 million in nonmilitary support. That support runs out March 31. White House officials said Tuesday that Mr. Reagan had decided to seek about $100 million in new money, with at least $60 million of that devoted to military support.

Congressional reluctance to go along with Mr. Reagan's aid request for the Nicaraguan rebels is only one of several areas where the lawmakers seem opposed to a newly resolute foreign policy emanating from the Reagan administration.

Legislators from both parties said the administration would almost certainly lose if it decided to renew a request to sell advanced weapons to Jordan. Under a resolution adopted last year, that sale was delayed until March 1. The sale would go ahead after that date unless the administration withdrew the proposal or Congress moved to block it.

At a meeting with Republican leaders Tuesday, Mr. Reagan made an appeal for the arms sale and stressed the role played in Middle East peace efforts by King Hussein of Jordan, according to Senator Thad Cochran of Mississippi.

But Senator Richard G. Lugar, Republican of Indiana, who heads the Foreign Relations Committee, told the administration two weeks ago that any request for an arms sale to Jordan "would go down to a pretty quick defeat," according to Mark Helmke, a spokesman for the senator.

The administration will also face strong opposition if it decides to move forward with a plan to aid rebels who are fighting the Marxist government of Angola. Conservatives on Capitol Hill are arguing strenuously for such aid, and Jonas Savimbi, the leader of the rebels, is coming to Washington soon to publicize his cause.

But many lawmakers believe that aiding Mr. Savimbi would harm America's relations with other countries in the region, Mr. Helmke said, because the rebels already receive help from South Africa.

Another troublesome foreign policy area is the Philippines, which is holding national elections next month.

Senator Lugar is considering whether to lead an official American delegation to observe the balloting, Mr. Helmke said.

[Senator Lugar said Thursday that he had not made up his mind about heading the delegation because of "my misgivings about what we have seen thus far during the election campaign," The Associated Press reported.

[The senator, who was invited by the White House to head the proposed delegation of 40, said he would decide whether to do so after hearings later Thursday. But he cited a list of problems he said troubled him.

[They included a retreat by President Ferdinand E. Marcos from previous assurances to replace General Fabian C. Ver as chief of staff, the slowness of the government to allow the opposition candidate, Corazon C. Aquino, equal access to the media and "disturbing reports of violence and intimidation by the government linked to the election."]

WP

Michael D. Barnes

FBI Links Leader Of Chicago Mob to Dorfman Murder

Washington Post Service

WASHINGTON — The reputed crime boss of Chicago, Joseph Aiuppa, "personally approved" the 1983 murder of Allen M. Dorfman, who for many years was the link between the Mafia and the Teamsters union's Central States Pension Fund, the government has charged.

Mr. Aiuppa, described as the Mafia kingpin of Chicago and the western United States, also authorized the killing of Sam Giancana, his predecessor, FBI agents said Wednesday in affidavits filed in U.S. District Court in Kansas City.

Mr. Giancana, who was once linked to an alleged Central Intelligence Agency scheme to kill Fidel Castro, was found shot to death in his suburban Chicago home in June 1975.

Mr. Aiuppa's lawyer could not be reached for comment.

The allegations were filed as part of an effort by prosecutors to prevent Mr. Aiuppa, 78, and three other men from being released on bond after their convictions Tuesday in Kansas City.

They were found guilty of skimming almost $2 million from Teamster-financed casinos in Las Vegas between 1974 and 1983.

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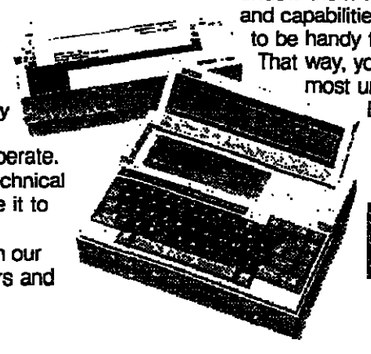

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U.S. Super Bowl To Be Broadcast On TV in China

Reuters

CHICAGO — The U.S. professional football championship, the Super Bowl, will be broadcast Sunday on Chinese television, promoters announced. It will be the first Chinese broadcast of a U.S. football game, they said.

TLI International Corp. a marketing company that specializes in U.S.-Chinese trade, said it had completed initial arrangements for the Super Bowl to be aired in Guangdong and Liaoning provinces. It said it expected to have approval shortly for the game to be broadcast throughout China.

"If it goes national, we will have 300 million people watching in China, more viewers than in the United States," said Lynn Hughes, president of TLI.

She said TLI was still lining up sponsors, who would be American companies interested in expanding into China.

Chicago Sports, Politics: Full-Time Occupations

(Continued from Page 1)

his arrest on pending gun charges in Tennessee.

Mr. Burnett also has been identified as the informer who taped conversations in New York between a city official and an executive for Systematic Recovery Services.

A federal complaint contends that Geoffrey B. Lindenauer, the deputy director of the city Parking Violations Bureau, was paid $5,000 so that the company could continue collecting fines for the agency.

In Chicago, the federal involvement is perceived to have political overtones, like everything else here.

A U.S. attorney in the early 1970s, James R. Thompson, won numerous corruption cases here against local and state officials, most of whom were Democrats. Mr. Thompson was appointed by President Richard M. Nixon, who believed he lost Illinois's electoral votes and the 1960 presidential election to John F. Kennedy when the election authorities in Cook County suddenly came upon a batch of overwhelmingly Democratic ballots.

Mr. Thompson has gone on to become the longest-serving governor in Illinois history and has announced a fourth election bid for this fall.

One of his successors as federal attorney was Daniel K. Webb, who oversaw the successful investigation into Chicago court corruption nearly two years ago. Mr. Webb is being mentioned as a Republican candidate for mayor next year.

The incumbent, Harold Washington, a Democrat who won election three years ago as a reformer, becoming the city's first black mayor, has moved to dissociate himself from the corruption case.

He has removed three city officials who either did not cooperate with investigators or were accused of accepting money from Mr. Raymond. The mayor has also suspended Charles Sawyer as revenue commissioner.

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Even the Highest-Tech Mini-Mill Is Nearing the Scrap Heap

By Joseph Fitchett
International Herald Tribune

BUTTRIO, Italy — The Pittini Steel Works are nothing like the old-fashioned steel mill permanently engulfed in flame-reddened smoke from roaring hearth furnaces. On a clear day, Pittini workers can see the Italian Alps 25 miles away — and, weather permitting, the days are always clear.

Electricity, not coke or gas, powers the blue and white Pittini factory, an L-shaped mini-mill with each wing about the size of a football field. Inside, the 20 steelworkers converse in normal tones, not the bellows and sign language needed amid the thunder of a traditional melt shop.

Two-story hills of scrap steel and iron, not boxcars of iron ore, stand alongside the plant, near the town of Buttrio in northeastern Italy. Giant buckets dig into the scrap, scooping up rusted oil drums, broken car bodies and other debris and ladling it into an electric furnace. Ten-foot-long (3-meter) electrodes melt each 85-ton load, known as "a hit," in about 40 minutes as computer-controlled sensors regulate temperatures, additives and timing more accurately than a seasoned steelworker could.

At Pittini's, there are no workers hand-tipping buckets of molten steel or scrambling around rolling beds. Liquid metal flows from the furnace in yellow streams, which cool into flat bars weighing a ton each.

Fed into a finishing block, the steel bars are reheated and milled into red-hot wire that spews from presses at a rate of 70 meters a second. By nightfall, the morning's scrap metal can be turned into thick coils, used to reinforce concrete in construction, that are stacked at the far end of the plant, ready for delivery.

The Pittini plant is as modern as any in the European steel industry and its days are numbered.

The next technological leap will be what engineers call, even in Italian, "the black box" — a fully computerized mini-mill that lets a steelmaker put in scrap at one end and collect finished products at the other with no workforce except supervisors. Parts of the Pittini process are handled by computer-run robots, but the next challenge is to blend these islands of automation into a seamless process.

A half-hour drive away, at the factory of Danieli & Co., which supplied the Pittini mini-mill and many others throughout the world, engineers are grappling with the problems of "the black box." Cecilia Danieli, who runs the company as managing director, is sure the engineers will succeed by their target date of 1992.

"We know more than anybody about the whole process, so we'll be the first one to solve all the problems," she insists. She remains as confident today as she was when she took charge of the family business in 1978 and reaffirmed corporate policy of improving the technology of its specialty, mini-mills.

Time has proven her right: The mills are the growth segment in an otherwise lackluster industry. Since the Danieli company was listed on the Milan stock exchange in 1984, its shares have trebled in price to 6,800 lire ($4). In 1982, Danieli had 15 competitors around the world; today 6 remain.

In the last decade, Danieli's annual sales rose from 57 billion lire to 200 billion. Orders arrive from the United States for mini-mill technology to revamp existing mills, from the Middle East for new plants and now even from the Soviet Union, whose leaders are outgrowing the prejudice for big steel that was part of Stalin's heritage. "It took us 20 years of negotiating, but we finally convinced the Russians that the 'mini philosophy' was right for them," Mrs. Danieli says.

Her company dominates the field by insisting that technological improvements can be cheap enough to make European steel competitive against imports. "European steelmaking has a 50-year future if we can keep cutting costs," Mrs. Danieli says.

Her father, Luigi, decreed Danieli's policy of blending new technology into traditional steelmaking. When steel became a troubled European industry in the 1970s and many owners welcomed nationalization because they doubted their plants could ever again become profitable, the Danieli company stood firm. Resisting the temptation to diversify or use profits for financial speculation, Danieli chose to establish an electronics subsidiary and a research center.

Constant innovation is vital, Mrs. Danieli believes. "If you invest in new technology, you can keep down costs and stay profitable. Mini-mills are small enough so owners can afford the investment to keep up to date." Costing a minimum of $38 million, mini-mills can be as expensive to build per ton of capacity as a traditional mill but come in smaller dimensions and are much cheaper to operate.

Innovation has characterized Danieli since it was founded by Mrs. Danieli's grandfather, Mario, in 1914. (She retains her maiden name in business.) When her father took over in 1955, Danieli began developing mini-mills. "After World War II, my father thought that steelmaking technology would start changing fast, so you shouldn't build giant plants that would last 20 years."

Luigi Danieli quickly found a market for his new mills among "the Bresciani," independent steelmakers in northern Italy's thriving industrial belt, whose steel capital has long been the city of Brescia. Using mini-mills and low-cost electricity provided by alpine streams, they turned military scrap left by World War II into cheap steel for Europe's reconstruction.

The Bresciani have been successful, Mrs. Danieli explains, because "they are smaller, so they can afford to be more innovative." The region's mini-mills are constantly upgraded, with each new plant learning from its predecessors' mistakes — a model of the diffusion of technology extolled by theoreticians of the new industrial revolution.

The growth of the Danieli company has kept pace. From 50 employees in 1955, it has grown to 1,500 and never had a layoff. The 43-year-old Mrs. Danieli anchors her father squarely in the success story of northern Italy. "We are much closer to the Swiss than we are to, say, the French in our outlook and work ethic," she says. Business, she adds, leaves her time for nothing but her husband and three children.

After a couple of dropout years in the United States, she buckled down to earn an economics degree at nearby Trieste University. Urging employees to call her Cecilia, she worked alongside her father for 14 years before moving into his post. Now chairman of the board, he comes to the office regularly.

Although a woman rarely holds a top industrial job in Italy, Mrs. Danieli seems unconcerned. "In my family," she explains, "it was always assumed that I would work, even though it was never said that I would take over the firm."

Cecilia Danieli, with a portrait of her grandfather Mario.

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(Continued From Back Page)

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Ending Subsidies to Steel Industry, Europe Girds to Meet Competition

(Continued from Page 1)

the former European Community Commissioner who ran the rescue plan for Europe's steel.

Steel is not, of course, the only "lame duck," as officials call dying traditional industries. Others include shipbuilding and coal mining, most textile manufacturing, some consumer electronics and — more controversially — much of Europe's car-making.

All these industries need to reduce workers and automate production to remain competitive, industrialists and politicians feel. An irresistible consensus is emerging. "In recent months, officials in European capitals are suddenly showing interest in moving ahead to dismantle uncompetitive industries," says Edward J. Streator, the U.S. representative to the Organization for Economic Cooperation and Development, which groups the major industrial democracies.

Steel is on its way to becoming Europe's first success story in "structural adjustment" — an economist's term for the disappearance of "smokestack" industries in European economies. (In the jargon, smokestack industries are part of the "sunset sector" while high technology is a "sunrise sector.") In theory, these sunset sectors should make way for profitable manufacturing and service industries; in practice, the European experiment in steel involves high technology as a way to save the core of a heavy industry.

"Europe has gone further and done better than the United States" in streamlining and modernizing the steel industry, according to John M. Marcum, deputy director of science and technology in the Reagan administration until he became the OCED's director for science, technology and industry last year.

But even the success story of steel has taught some bitter lessons.

Europe's big steelmakers and politicians spent years ignoring and then fighting the industry's innovative newcomers, the mini-mills, which use high technology and a lean workforce to produce steel profitably in small quantities. In contrast, traditional integrated mills need a big workforce and a huge, steady market.

For 50 years, integrated mills rarely have made profits except in wartime. Because their open-hearth or electric-arc furnaces must run constantly while converting iron ore into steel products, they have little flexibility to fit market cycles. Mini-mills are adaptable. They use electricity to make steel from scrap iron and steel, a process that can easily be computerized to deal with adjustments in production.

The mini-mills' potential has been left to a few small private companies in Sweden, West Germany and, mainly, Italy. Instead, governments in Europe — where most steelmaking is nationalized everywhere except West Germany — have channeled their subsidies to politically powerful big steel.

The reason is jobs. Smokestack workers in Britain's Midlands, blue-collar workers in Germany's Ruhr, steelworkers in France's Lorraine or coal miners in the Benelux countries have not enjoyed the general benefits in education and job mobility that Europe has provided in the decades since World War II.

Jacques Chereques, a French union leader recently appointed by the government to deal with the employment crisis in Lorraine, puts it bluntly: "A steelworker over 40 is almost incapable of being retrained for a new kind of work."

The steel crisis has been brewing for more than two decades. As European postwar reconstruction was completed in the 1960s, developing countries were rushing to construct the status symbol of a steel plant, often producing steel that they could not consume and that they had to export, even at a loss.

When Europe's steel market declined in the mid-1970s, governments reached for subsidies. The same political reflex affected shipbuilding, coal-mining and textiles, although subsidies are not limited to lame-duck industries. According to a new study by the World Economy Institute at Kiel University, even in West Germany, a country that prides itself on keeping government away from business, there are 10,000 subsidies.

UPI

'Europe has made sustained and painful decisions, which are not yet finished, but the bulk is done.'

— Etienne Davignon former EC Commissioner

How much does this cost? Technicians quarrel over which payments should be considered subsidies and, therefore, about the overall amount. For example, the World Economy Institute puts total subsidies in West Germany at $48 billion a year. The government's figure is $21 billion.

But officials concede that European governments' aid to industry nearly doubled in the decade of economic crisis after the oil crisis in 1973. In a conservative estimate, industrial subsidies amounted in 1984 to $62 billion, or 2.5 percent of Europe's total economic activity.

Ailing industries, not sunrise sectors, have claimed a growing part of this subsidy pool.

In the last five years in West Germany, steel's share has multiplied five times. In 1985 it totaled 1.8 billion Deutsche marks ($720 million), nearly 10 percent of Germany's industrial subsidies. French steel and shipbuilding receive more than 40 percent of state industrial subsidies, which run over 22 billion francs (about $3 billion) annually.

Of all the examples from the OECD, the most dramatic is Sweden: Industrial subsidies soared 114 percent in the five years after 1976, with the share of steel, mining, textiles and paper rising to almost 80 percent, or the kronas equivalent of $1.8 billion, of the total.

Among the lame-duck industries, steel is unique in agreeing to amputation. The turning point was 1980 and the place was the European Commission in Brussels, where Mr. Davignon, who had been dealing with the steel problem for three years, ran out of patience.

Mr. Davignon, 56, has long been a main figure in the campaign to restore Europe's industrial muscle. A protégé of Paul-Henri Spaak, a founder of the Common Market, Mr. Davignon became in his early 30s Belgium's leading diplomatic strategist. In the late 1960s he set up the "Davignon Committee" to coordinate Common Market governments' diplomacy.

When Western governments established the International Energy Agency in 1974 after the oil embargo, Mr. Davignon was named to head it. In 1977, he became EC commissioner for industry, a job he left last year to become an investment banker based in Brussels after dealing with the steel crisis.

Because of subsidies, European Community steel plants had climbed back from 63 percent use of plant capacity in 1977 to a profit-making 70 percent in 1979. Then a slump in 1980 dropped use below 50 percent and showed that Europe had failed to use a decade of government aid to reform its steel industry by reducing capacity.

Funds that were to have been used to buy out or retrain workers and to purchase more efficient equipment, Davignon aides say, were often diverted to profits or used to subsidize dumping, the practice of selling below cost to keep a market.

In many cases, governments themselves were to blame since they were forcing nationalized steel companies to use subsidies to maintain employment. Subsidies were also squandered by poor management: French television reported recently that 10 billion francs in steel subsidies was spent in the last decade on plants that either never opened or were obsolete by the time they were completed.

In general, companies and governments were using subsidies as a crutch to limp through the crisis. Then, in October 1980, Mr. Davignon halted free trade in steel. Invoking for the first time the powers of the European Coal and Steel Community Treaty of 1951 — part of the mandate of the European Commission, the Common Market's administrative arm — he proclaimed a state of manifest crisis to begin an administered market.

A five-year Davignon Plan was designed to pare the role of steel in European economies. Natural forces were already shrinking the market — almost 5 percent smaller in the West in 1985 than in 1970 — as advanced ceramics replaced steel in car-making and vast quantities of the metal were no longer needed in countries that had completed their transportation networks.

U.S. protectionism is another reason for the decline of European steel, as is international competition, especially from Japan and South Korea.

To ease the phasing out of subsidies, Mr. Davignon turned the major European steel companies into a cartel that shared losses proportionately. Today, steel is "the only industry in which Europe behaves like one country instead of like 10 or 12 small countries," the OECD's Mr. Marcum says admiringly. "You can see it at international steel meetings, where Japan and the United States each speak, naturally, with one voice and Europe, surprisingly, speaks with one voice."

To establish one voice, Mr. Davignon persuaded governments to cooperate on streamlining their industries with closings, mergers and modernizations, and to heed the 1986 deadline for the end of subsidies.

There were loopholes. One was that, to get governments' assent, the EC Commission had to agree to protect every member state's main steel plants and their many jobs. In another loophole, France was allowed to inject some eleventh-hour subsidies against a secret commitment to eliminate several thousand more steelworkers' jobs after parliamentary elections this March.

Spain, which joined the European Community this month, has been given until 1989 to dismantle enough steelmaking capacity to bring it into line with the production quotas of other EC countries.

Finally, while concentrating on subsidies, Europe ignored innovative technology that might have led to a bigger new steel industry — the mini-mills. Despite their success, mini-mills have never received expansion subsidies because no European government wanted to pay the political cost of helping mini-mills compete with big steel.

In general, however, the Davignon Plan has succeeded. Steel subsidies in EC countries are now confined to research and development, specific plant closings or environmental clean-up. The subsidies are no longer a life-support system.

With the exception of the runaway EC Common Agricultural Policy, which costs $15 billion a year, subsidies have rarely been debated in most European countries. Recently, however, commentators and politicians in France, Britain and West Germany have begun asking how effective subsidies can be in promoting change.

As Willy Helm, an EC Commission official and former Davignon aide, says: "Steel is the only case so far in which we've really managed to control the subsidies. Will it be a precedent?"

NEXT: Entrepreneurs, the new producers of wealth.

Bonn, Paris Reject Dane's Plea on EC

Reuters

BONN — West Germany and France have rejected Denmark's request to renegotiate agreed European Community reforms and Uffe Ellemann-Jensen, Denmark's foreign minister, has said a national referendum on the issue is being prepared.

Hans-Dietrich Genscher, West Germany's foreign minister, said Thursday after talks in Bonn with the Danish minister that a Danish rejection of the reform package would be seen as a rejection of the community.

"West Germany considers no change whatsoever can be made to the Luxembourg package," Mr. Genscher said, referring to the set of reforms approved by community leaders last month.

Roland Dumas, France's minister for external relations, also rejected the Danish plea Wednesday.

The Danish minister's two-day tour of six European capitals followed the rejection Tuesday by the Folketing, the Danish parliament, of a package of reforms of the EC's founding Treaty of Rome and Prime Minister Poul Schluter's decision to seek a referendum.

Mr. Ellemann-Jensen was visiting Bonn, the Hague and Madrid on Thursday, but his tour is seen at home as something of a formality, because no other member nation is expected to give ground over renegotiation.

In Madrid, a Foreign Ministry spokeswoman said Thursday that Francisco Fernández Ordóñez, Spain's foreign minister, had told Mr. Ellemann-Jensen that the reforms were minimal and should not be renegotiated.

France supports a plan by the Dutch presidency of the EC to sign the reform package Feb. 17, leaving a delay of two or three months for Denmark to join the other members, Mr. Dumas said.

The French minister said the extension of the European Parliament's powers, controversial to many Danes, was "nothing to write home about." The package contained provisions, included at Denmark's insistence, giving the government the right to uphold its own environmental and social standards, he said.

Mr. Dumas said it was unthinkable that five million Danes should hold up the progress of the 315 million other people in the community.

The Danish minister said he agreed with Mr. Dumas. "From good friends you get frank answers," he said. "We take that as a token of respect."

French Railroad Adopts Plan to Improve Safety

Reuters

PARIS — The head of France's state-owned railroad on Thursday outlined a 10-year plan to improve rail safety following three crashes last summer that killed 83 people.

Philippe Essig, who took over as head of the national railway after the accidents, said the railroad would install computer and radar systems, continue to reduce the number of level crossings and improve training for drivers and other railway personnel.

The summer rail crashes involved a level-crossing crash between a passenger train and a truck, a head-on collision of two trains traveling on a single track and a derailment resulting from excess speed.

Mr. Essig said that short-term plans called for installing automatic speed and safety systems and computerizing single-track stations. Of the 22,000 level crossings that still exist on the 21,500-mile (34,500-kilometer) railroad network, 125 will be scrapped this year, he said.

By 1996, all trains will be fitted with a system that enables controllers to keep a yard-by-yard check on their movements.

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30 Die as Rival Tribes Clash in South Africa Over Rights to Land

The Associated Press

JOHANNESBURG — Rival tribes fought each other with homemade guns, spears and clubs Thursday in Natal province, leaving at least 30 dead and 40 wounded, police said.

It was the latest outbreak of violence in a lingering feud over land rights in which more than 100 people have been killed since November. Many shacks were burned by fleeing residents who preferred to destroy their homes rather than leave them to foes, residents said.

A police spokesman said Thursday night that the death toll, earlier put at 16, had risen to 30 with another 40 hurt in the fighting.

Police said patrols arrested 400 to 500 members of the Pondo tribe that had battled rival Zulus earlier in the day and during the night in a settlement southwest of Durban.

The clash began Wednesday in the black township of Kwa Makhutha after a Zulu man was attacked and burned to death, police reported.

There were these other South African developments Thursday:

● An explosion believed caused by a bomb occurred at the train station in Cape Town. The blast went off among mail bags on a loading platform. Witnesses said there were no serious casualties.

● Residents of the black township of Bekkersdaal, west of Johannesburg, said police continued searching for suspects in the killings of two white police officers Tuesday. Police said Wednesday that they arrested 11 blacks on murder charges and detained 250 others for questioning.

They said the officers were beaten and stabbed to death when they tried to break up a meeting of about 500 black gold miners. Seven blacks were killed in the clash.

● Police reported anti-apartheid violence in eight neighborhoods nationwide. They said police discovered the charred body of a black man in Langa Township, in eastern Cape province near Port Elizabeth.

Police in Soweto, the black township southwest of Johannesburg, said a gang set an elderly black woman on fire but that she survived and was hospitalized.

The area of the tribal fighting is about 340 miles (550 kilometers) southeast of Johannesburg and about 20 miles from Durban, a resort and shipping center.

Seventy-one people were killed in clashes between members of the tribes last November and on Christmas Eve.

Although such clashes usually are dismissed in South Africa as clan wars, some analysts say they are rooted in the apartheid system, under which South Africa's minority whites have political and economic rights denied to blacks.

The six million Zulus, who comprise the country's largest ethnic group, traditionally live in the Durban region, where jobs are relatively plentiful.

Many Pondos, whose smaller tribe is assigned to an impoverished homeland further south, have migrated to the region to seek work and are resented by the Zulus.

Critics of apartheid say rivalries over ancient but vague tribal boundaries would not result in bloodshed were it not for the homeland system, through which South Africa seeks to restrict blacks to fragmented, nominally independent states.

The Associated Press/1982

Archbishop Paul C. Marcinkus, left, with Pope John Paul II.

Vatican Names Envoy for Britain

By Loren Jenkins
Washington Post Service

VATICAN CITY — The Vatican has announced the nomination of Monsignor Luigi Barbarito, the titular archbishop of Fiorentino, to be the apostolic nuncio to Britain.

The two-line announcement in the daily bulletin of the Pontifical Commission for Social Communications, the Vatican press office, gave no hint of why Pope John Paul II had waited six months to replace the previous Vatican ambassador, Archbishop Bruno Heim, who last August retired to his native Switzerland.

The appointment was likely to be received by British Catholics with a sigh of relief and as an end to their simmering ire over previous Vatican hints that their new ambassador might be Archbishop Paul C. Marcinkus, the president of the Vatican Bank.

The quiet appointment of Monsignor Barbarito, for the past six years the papal pro-nuncio to Australia, was being viewed by many nonCurial clerics as a victory for the British church over the Vatican curia that late last year had sought to promote the Marcinkus appointment.

Archbishop Marcinkus, an American, has headed the Vatican Bank, known officially as the Institute for Religious Works, since the early 1970s.

The bank suffered losses in 1974 in the collapse of the financial empire of Michele Sindona, an Italian financier who was convicted in the United States of fraud, perjury and faking his own kidnapping. He was extradited to Italy and is being tried on charges of ordering a murder.

The bank also agreed to pay $250 million as a voluntary contribution to creditors of Banco Ambrosiano, which collapsed in 1982 with debts of $1.3 billion. The Vatican denied that the payment was an admission of responsibility in the bank's failure.

Roberto Calvi, the president of Banco Ambrosiano, was found hanged from a bridge in London in June 1982.

Reports here before Christmas by both a newsmagazine and the influential Rome daily La Repubblica that Archbishop Marcinkus was being considered for the vacant London diplomatic post triggered outrage in London church circles and a protest to the Vatican, despite official Vatican denials that Archbishop Marcinkus was in line for the job.

A spokesman for Cardinal Basil Hume, the archbishop of Westminster, termed the prospects "scarcely conceivable."

British church sources said that clarifications were sought from the Vatican and that the protests of the British bishops were made clear.

Portuguese Election Viewed as Too Close to Call

By Clare Lovell
Reuters

LISBON — Portugal votes Sunday for its first civilian president in 60 years after an election campaign based as much on personalities, television ratings and historical feuds as political party loyalty.

Politicians of all leanings have called the election a triumph for the country's democracy and a sign of its final acceptance of West European-style government.

It is the third presidential election since the military overthrew half a century of dictatorship in 1974. Three candidates broadly on the left of Portugal's blurred political spectrum and one from the right are competing for a five-year term.

Previous presidential elections have been runaway victories for the military candidate, General António Ramalho Eanes, who must step down after two terms.

This time, the race is wide open. Political commentators have been unable to settle on a favorite candidate and opinion polls vary dramatically.

Diogo Freitas do Amaral, as the only rightist candidate, is in a good position to at least to survive the first round of voting Sunday. If no candidate wins more than half the vote on that date, the two leaders will take part in a runoff three weeks later.

Mr. Freitas do Amaral, 44, a law professor and former defense minister, is supported by the Social Democrats and the business sector. The Social Democrats head the country's coalition government but lack majority control of the legislature.

Mr. Freitas do Amaral has campaigned on a ticket of national pride and optimism.

"Only nations that have a past and take a pride in their past have any future," he said recently.

But Mr. Freitas do Amaral is mistrusted by the Portuguese left, who represent the majority of voters and who say his ideas represent a return to authoritarian rule.

Mário Soares, the former Socialist prime minister and Portugal's best-known politician, has said Mr. Freitas do Amaral "is supported by the undemocratic as well as the democratic right."

Mr. Soares, 61, who led an anti-Communist crusade after the 1974 revolution, believes his candidacy can capture Portugal's middle ground.

Mr. Soares stresses his contribution to the development of Western Europe's poorest country. He points out that he signed both the application to join the European Community in 1977 and, as the head of another government last year, signed the papers that made the entry official.

Portugal has had 16 governments since the revolution. Since General Eanes was elected, in 1976, the presidency has been the state's single consistent factor.

A constitutional revision three years ago reduced the president's powers, but he still retains the authority to dismiss the government "if this becomes necessary to ensure the normal functioning of the democratic institutions."

Both Mr. Soares and a rival candidate, Francisco Salgado Zenha, a dissident Socialist, have said they do not believe in presidential interference in government.

Mr. Zenha, 63, is a co-founder of the Socialist Party. He broke with Mr. Soares over policy and ideology in 1980 and now takes a more radical line.

Mr. Zenha's candidacy has been helped by support from General Eanes and from the powerful Communist Party, which regularly wins 16 to 20 percent of the vote in national elections.

The party's support has prompted the rightists to suggest that Mr. Zenha would be under Communist control if he won the election. But Mr. Zenha maintains that he opposes Communist participation in the government. He has campaigned on a platform of freedom of information and an assault on corruption.

The fourth candidate, Maria de Lurdes Pintassilgo, is making election predictions difficult. She has no party and no government or presidential backing. But she commands considerable popular support, particularly in rural areas.

Miss Pintassilgo, 55, who led an interim government for six months in 1979, is a devout Roman Catholic with leftist views on social and economic issues. Critics say her crusading nature would lead her to interfere in the day-to-day operations of the government.

2,000 Foreigners Ferried to Safety As Rebels Claim Victory in Yemen

United Press International

ABU DHABI — British, French and Soviet ships ferried to safety 2,000 foreigners who were using a lull Thursday in South Yemen's 10-day civil war to flee the country, maritime radio reports said.

Marxist rebels, broadcasting on a frequency normally used by Aden Radio, claimed they controlled the capital of Aden and that its international airport had been reopened for use in the daytime.

Government forces loyal to President Ali Nasser Mohammed, who were outgunned by rebel tanks and artillery, apparently were in retreat. The rebel broadcast denounced Mr. Nasser Mohammed for bringing "tragedies and sorrows" to the impoverished nation.

As the shooting died down, about 2,000 foreigners — half of them Russians — poured from the Soviet and French embassies and other places of refuge further up the coast to make their way to ships waiting to take them to Djibouti, 200 miles (325 kilometers) away.

Britannia, the British royal yacht, carried 450 evacuees. The Defense Ministry in London said the ship's role in the evacuation was "virtually over." Britannia is scheduled to reach New Zealand by Feb. 22, when Queen Elizabeth II will arrive there.

Rear Admiral John Garner, the Britannia's captain, said Soviet vessels had picked up 1,000 Russians. The British Navy's Newcastle and the Cunard Lines' Diamond Princess took on 247 Westerners and French ships picked up 280 evacuees from various points along South Yemen's coast.

About 6,000 foreigners have been evacuated since the civil war began Jan. 13.

The conflict has split the pro-Soviet country into two Marxist camps, pitting Mr. Nasser Mohammed's relatively moderate forces against hard-liners led by a former president, Abdul Fattah Ismail.

The Palestine Liberation Organization said that it had failed to mediate an end to the dispute after being asked by the Soviet Union to play a role in negotiations.

Khalil al-Wazir, a PLO official, reportedly said his efforts were thwarted by the determination of Mr. Ismail's forces to keep fighting because "they felt they had the upper hand."

■ **Soviet Won't Intervene**

The Soviet Union has told foreign embassies it would not intervene in the fighting in South Yemen and hinted it was urging other states to withhold arms from the warring factions, Reuters quoted officials in Moscow as saying Thursday.

The Foreign Ministry also told Western officials that its embassy in Aden had come under fire Thursday but it was not clear from which side.

[An independent Beirut newspaper, An-Nahar, reported Thursday that the Soviet Union was trying to arrange talks between Mr. Nasser Mohammed and his opponents. The Associated Press reported from Beirut. The newspaper quoted Arab diplomatic sources in Beirut as saying Moscow was seeking to set up a four-person negotiating committee to resolve the conflict.]

In Moscow, Soviet officials told envoys that they saw the conflict as purely internal, the diplomats said. They said the officials indicated Moscow would not resupply arms to the warring factions and that it was urging Ethiopia, North Yemen and other sources of arms to also hold back weapons.

Soviet officials said they were out of touch with latest developments and had only limited contact with the authorities in Aden.

The officials said Moscow still recognized Mr. Nasser Mohammed as the legitimate leader of the country.

Study Says Heredity Is Key to Obesity

(Continued from Page 1)

Luke's-Roosevelt Hospital in New York.

Dr. Stunkard and his colleagues were optimistic that their demonstration of the key role genetics play in obesity will help target efforts to prevent the disorder and provide a basis for its eventual control.

There appears to be stronger "genetic predisposition" and far less early environmental influence than had been widely believed, Dr. Stunkard said in a telephone interview. But while characteristics like hair or eye color are determined at conception, he stressed that in this case "genes are not destiny."

"This means that your genes don't cause you to become obese. They make you more vulnerable to environmental effects or put you more at risk to the effects of high fat foods," said Dr. Stunkard, a professor of psychiatry and director of the obesity research group at the University of Pennsylvania hospital.

Similarly, people who are predisposed toward thinness may not have license to eat all the calories they can without getting fat.

However, Dr. Stunkard speculated that it was also possible that societal pressures to be thin could trigger reverse problems in those with a genetic tendency toward thinness. This could contribute toward problems like anorexia nervosa, a condition in which there is a refusal to eat and severe weight loss, particularly among young women.

The study was based on surveys of 540 adult Danish adoptees of both sexes who were an average of 42 years of age. Dr. Stunkard collaborated with scientists in Copenhagen and at the University of Texas Health Center at Houston.

The researchers used the Danish Adoption Register, which has previously been used for genetic studies of schizophrenia, alcoholism and criminality.

In the study, fatness was determined by a measure called the "body-mass index," in which the weight in kilograms is divided by the square of the height in meters.

Thatcher Says Her Office Allowed Leak

(Continued from Page 1)

Official Secrets Act as a "charade" when she knew all along that her closest colleagues were to blame.

The acknowledgment that the leak came from Mr. Brittan's department with high-level clearance was embarrassing to the prime minister on several levels. Although Mrs. Thatcher provided a rationalization for the minister's conduct, arguing that the information had to be put in the public domain for the sake of the Westland company, she provided new ammmition to supporters of Mr. Heseltine who say the government was using its influence to ensure that an American-led consortium involving the Sikorsky division of United Technologies gained a stake in the company.

The government's formal stance has been that it was neutral in the fight between two rival consortiums. Mr. Heseltine, whose resignation two weeks ago shook the Conservative Party, charged that Mrs. Thatcher was determined to block a rival rescue bid by a group of five European companies.

Thursday's acknowledgment was embarrassing, too, because the Thatcher government has vigorously sought to enforce the Official Secrets Act in criminal proceedings against civil servants who leak documents.

But worst of all for Mrs. Thatcher, whose standing in the polls and her own party has been damaged by the controversy, was the seeming confirmation of Mr. Heseltine's charges that she resorted to stealth and intrigue to have her way in the cabinet.

Replying to a Labor Party member who accused of her of ruthless abuse of power, Mrs. Thatcher sounded momentarily weary and uncharacteristically self-critical when she commented with an ironic edge to her voice: "There are some who will allege that prime ministerial power was not sufficiently in evidence at certain times in this incident."

Neil Kinnock, the Labor leader, was scathing in his comments, characterizing the leak as the action of a government that is "not just rotten to the core, but rotten from the core."

"What you have done," Mr. Kinnock said, "is to deal with the former member of the cabinet, the secretary for defense, not by the means available to the prime minister if you believed that he was acting contrary to the national interest, not by sacking him, but by trying dishonestly, coverlty to subvert him."

Reagan Orders Navy Fighters To Fly Near Libya for a Week

(Continued from Page 1)

curity Council and was dispatched to the Sixth Fleet that day, officials said.]

[The U.S. 6th Fleet had used international notification procedures Wednesday to inform the air traffic control facility at Tripoli of "carrier flight operations" within its area of control, The Associated Press reported from Washington.]

■ **U.S. Effort in Europe Fails**

Michael Dobbs of The Washington Post reported earlier from Paris:

The Reagan administration has failed to persuade West European countries of the need to isolate Libya because of its alleged support for terrorism, but it has secured pledges that they will not undercut U.S. sanctions.

Deputy Secretary of State John C. Whitehead, who has been visiting West European capitals in an attempt to drum up support for moves to isolate Libya, said Wednesday that France had become the latest country to agree not to take advantage of a U.S. trade embargo of Libya.

But he conceded that he had not achieved "as much as I would have liked" on a trip that has taken him to Canada, Britain, Italy, West Germany and Greece.

Mr. Whitehead said he had sought to persuade the governments to cut oil imports from Libya, reduce air traffic with Tripoli, tighten travel controls on Libyans and cut back the staffs of Libyan embassies.

The list appeared to mark a significant scaling back of U.S. expectations since Jan. 7, when President Ronald Reagan called on West European countries "to join with us in isolating" Colonel Qadhafi. Many of the governments have expressed reluctance to impose extensive sanctions.

[Mr. Whitehead said Thursday in Brussels that he did not expect the European Community to follow Washington's example to the letter in imposing economic sanctions, Reuters reported from Brussels.

["We hope the EC meeting will result in a strong stand against terrorism, particularly against Qadhafi's terrorism," he said. "I don't expect a large number of specific measures but some participation in this fight."]

Asserting that he had supplied U.S. allies with irrefutable evidence of Libyan involvement in terrorism, Mr. Whitehead said it was "hard to understand" the European resistance to sanctions.

Roland Dumas, the French minister for external relations, justified France's reluctance to consider further sanctions against Libya by saying Wednesday that it had already cut back trade with Tripoli to a quarter of its 1981 level.

■ **Abu Nidal's Arrest Ordered**

An Italian prosecutor issued an international arrest warrant Thursday for a Palestinian extremist leader, Abu Nidal, accusing him of responsibility for the Dec. 27 attack at Rome's main airport in which 16 persons were killed, UPI reported from Rome.

Prices Plunge For Crude Oil

(Continued from Page 1)

producer, said this week that his country would be willing to restrain output only if other non-OPEC producers, notably Britain, did so and if OPEC itself regained discipline.

Britain's government has resisted any suggestion of cooperating with OPEC in an attempt to prop up prices.

In a statement Thursday, Britain's Treasury said that oil accounts for only 5 percent to 6 percent of national income and 8 percent of exports.

It acknowledged that lower oil prices are reducing the government's revenues but said the overall effects on economic growth and inflation "are expected to be broadly neutral, if anything, slightly beneficial."

■ **Citgo Cuts Price $2**

Southland Corp.'s subsidiary, Citgo Petroleum Co., cut its posted price for West Texas intermediate crude by $2 a barrel Thursday, to $22.50 a barrel, the lowest in the United States, Reuters reported from New York.

The move follows cuts on posted prices by Royal Dutch/Shell group, Sohio, Sun, Chevron Corp. and Amoco, but none came near the reduction by Citgo. Amoco, for example, lowered its posted price to $26.50 a barrel.

"Current economics indicate that we have not yet reached an adequate point to extract any reasonable profit margin," said Citgo's president and chief operating officer, Ronald E. Hall.

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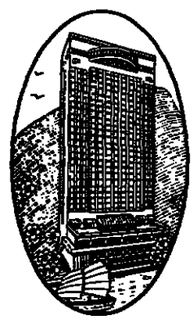

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The Ministers Ate Well

To hear their press agents tell it, the finance ministers of the five major industrial democracies, meeting in London last weekend, agreed on just about everything. Interest rates, they proclaimed, are still too high. Further decline in the exchange value of the dollar would please them all. But lower interest rates and cheaper dollars are objectives, not policies. Protecting global stability still requires America, Western Europe and Japan to put their common interests ahead of competing domestic political pressures. The policy-makers have thus far been more adept at avoiding the main issues than at resolving them.

Below the surface calm of the world economy lurk serious problems. America attracts too much of the world's savings, distorting exchange rates and trade. Eventually the flow of capital will reverse. Unless the shift is properly managed, it could trigger a deep recession.

The least traumatic scenario for correcting the imbalance goes like this: America firmly reduces its budget deficit, thereby reducing government demand for borrowed capital, while Japan and Western Europe stimulate their economies with tax cuts and higher government spending. America's belt-tightening would bring down interest rates, giving poor nations a chance to save on debt repayments and to invest more in their own development and export. America's diminished borrowing would also slow down the inflow of foreign capital, reducing the exchange value of the dollar and making American goods more competitive in world markets. Vigorous growth in Japan and Europe would take up the slack in trade as America imported less.

As American dawdling over deficits has shown, doing these things is harder than preaching them. Given the domestic pressures, one might expect heated debate among the allies about who does what when. But there seems to have been little hard talk in London. The allies have yet to accept the need to take domestic political risks for collective benefit.

The new Gramm-Rudman deficit reduction law commits Congress to big budget cuts later this year. The Reagan administration wants no urgent pressure from the allies lest that force the president to accept a tax increase. Japan and West Germany know they could consume at a faster pace but prefer to blame American mismanagement than to risk some inflation.

The ministers seem to have met in considerably more luxurious leisure than in their urgent gathering in New York last September. That meeting produced a pledge to intervene in exchange markets and began a sharp decline in the value of the dollar. This time there was no comparable concern about protectionist legislation or Third World debt repudiation and no sense that the collective prosperity urgently required coordinated effort. The next time the ministers see the need, they may find that they have wasted precious time.

— THE NEW YORK TIMES.

Lethal Zeal in Lebanon

Not arms or diplomacy, not weariness or revulsion stay Lebanon's quarreling factions from killing each other. Only cemeteries prosper in Beirut, where the first car-bombing of the year has just added 30 bodies to a decade's appalling toll of 100,000. The bomb exploded near offices of President Amin Gemayel's Phalange Party. Who did it? It could be anyone, since even the Christians are at each other's throats in a civil war within a civil war over a Syrian-backed peace proposal.

Demographic change lies at the heart of a conflict that has daunted every peacemaker. When Lebanon gained independence from France in 1944, a narrow majority of its people were Christians; they dominated politics and the army. Today they comprise only 45 percent of 2.6 million inhabitants, but Lebanon's Christians cannot bring themselves to abandon outdated prerogatives.

Syria has now failed in the 10th attempt to bring factions together. It brokered a Dec. 27 agreement signed in Damascus by three militia chiefs, including a Christian commander, Elie Hobeika. The pact asked all contenders to yield some privileges in return for peace under Syrian protection. Mr. Gemayel was to remain as president. Other important jobs were to be divided between Christians and Moslems, who were to be equally represented in Parliament.

Christian negotiators conceded that the agreement would erode old privileges, but, as one said, "solid guarantees for the future should make more sense than hanging on to prerogatives that proved nonoperational anyway." The deal was approved by Mr. Hobeika's militia, although opposed by his chief of staff. President Gemayel at first praised the agreement, then turned against it, provoking a civil war between and within two Christian militias. When the shelling stopped, 350 were dead and Mr. Hobeika had fled into exile.

What tipped the balance against the accord was the passionate opposition to power-sharing by the Maronites, including former President Camille Chamoun. The security arrangements were not in dispute. The grotesque result is that Lebanon's pro-Western minority appears to have scuttled an equitable compromise promoted by Syria, a country which is otherwise hostile to the West.

Given the fragility of Lebanon's center, and the fury at the political fringes, the Syrian deal would probably have collapsed anyway. But the blame lies with the Maronites. Even Gibbon was impressed by the zeal of early Maronites, unswerving believers in the single will of Christ. He tells of a patriarch who told a disapproving synod "that, sooner than subscribe to the two wills of Christ, he would submit to be hewn piecemeal and cast into the sea." The same zeal, in its political form, continues to fill Lebanon's graveyards.

— THE NEW YORK TIMES.

Europeans in the Middle

Mikhail Gorbachev's plan for worldwide nuclear disarmament is more than a proposal for arms reductions for the two great powers. It anticipates reductions by other nuclear states, too. This could put heavy new strains on America's relations with its European allies, especially the two — Britain and France — with their own nuclear bombs. Mr. Gorbachev is saying that, finally and for the first time, the British and French deterrents must be brought under international controls.

In the West this is heresy. The British deterrent began and continues as a subsidiary of the American, and the French have leaned on American technology in building their *force de frappe*. In any confrontation, Moscow would have to figure on coping somehow with allied missiles in addition to American ones, notwithstanding the allied — especially the French — insistence on independent national control. Nonetheless the British and French, citing the relative smallness of their forces as well as their status as sovereign states, have never joined the arms control regime.

That may be changing. Both London and Paris are embarked on major expansion that will multiply their warhead capability on the order of 10 times. Match this expansion of their nuclear forces to the contraction of great-power forces contemplated by both the Gorbachev and the Reagan plans. As those numbers move nearer, it will become increasingly difficult to contend that the British and French deterrents are small special forces with no impact on the overall balance.

Mr. Gorbachev's plan in its first stage would have the great powers "destroy" medium-range Europe-based missiles, including the SS-20s with which Moscow upset the political equilibrium in the 1970s and the countering missiles that the United States began deploying in the 1980s. Meanwhile, France and Britain would freeze their nuclear arsenals. In a considerably more problematic second stage, the Europeans would match Moscow and Washington (and Beijing) in moving to an entirely nuclear-free world.

It is the first stage of the Gorbachev plan that needs attention now. It reflects familiar Soviet efforts to loosen allied ties to the United States and particularly to increase European pressure on Ronald Reagan to forgo his Strategic Defense Initiative — Moscow's stated condition for reducing offensive arms. But the plan has other aspects. It offers a prospect of reducing Europe's nuclear anxieties. Most important, it provides the British and French an opening to divert the huge sums they now intend to spend on nuclear modernization into the conventional forces whose strengthening is far and away Europe's greatest security need. But, whatever happens, a new stage of East-West maneuvering has clearly begun. The first requirement is the closest American consultation with the European allies.

— THE WASHINGTON POST.

FROM OUR JAN. 24 PAGES, 75 AND 50 YEARS AGO

1911: Republicans Form New Wing

NEW YORK — The formation is announced [on Jan. 23] of the National Progressive League, representing the insurgent wing of the Republican Party, which is determined to oppose the renomination of W.H. Taft for President. The founders comprise nine Senators, thirteen Representatives, five Governors and a number of prominent private citizens. Theodore Roosevelt was asked to join, but, while he is said to have expressed his sympathy with the aims of the league, he declined to become a member, presumably because he has no desire to oppose Mr. Taft. The league causes uneasiness among Republicans, as it seems to assure a most wide Republican split, making Democratic success in 1912 almost certain. It is highly improbable that the league will succeed in preventing Mr. Taft's renomination, but it will make his re-election most improbable.

1936: Signs of German-Italian Unity

BRENNER PASS, Austro-Italian Frontier — A new factor in Europe's situation becomes apparent in this part of Italy whose population is Germanic and which borders German-speaking countries. A feeling of solidarity is being born between Europe's nations, which could be called proletarian, not by their social order but by the lack of national wealth. Developments have effaced frontiers between the Latin and Nordic races and outlined a new block from the Baltic Sea to bottom of the Italian boot. Sympathy between Germans and Italians is manifested by passengers who travel through the Brenner Pass. There is indignation against the great democratic powers, which are accused of having shared the world's gold. There is evident unity between Italy's and Germany's desires of expansion, which are believed to be opposed by Britain and France.

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Yes, the 1920s and '30s Can Come Again

By Lester C. Thurow

CAMBRIDGE, Massachusetts — I am often asked whether the financial panics of the 1920s and the Great Depression of the 1930s could happen again. For 20 years I have answered that what happened then could not happen now. Today I would not so answer.

The loan portfolios of American banks include more than $500 billion in farm and Third World debt for which default is easily imagined. As oil prices fall, what were good oil loans are rapidly becoming bad ones. Major banks are sinking under the weight of falling real estate values. Mergers and leveraged buy-outs lead to firms that can barely meet interest obligations in boom periods and could not meet them in a recession.

Give any banking system enough nonperforming loans and it will crack: It must pay interest to its depositors but has no income.

Government compounds the problem by refusing to recognize that it has a duty to ensure honesty and a safe place to park one's money. Fraud has played a role in many of the banking collapses that have already occurred, and the citizens of Maryland and Ohio know that their money is not safe. Government insurance funds are minuscule in comparison to probable losses. The public thinks it has the full faith and credit of the federal government behind it, but legally it doesn't. The net result is a banking system that is surely as fragile today as it was in the 1920s.

Financial markets are filling up with instruments — junk bonds, index futures, bundled mortgages — and the participants understand what they are buying and selling about as well as they do when they play poker. One can easily imagine a default — say, in the junk bond market — that would bring the salability and hence the liquidity of these instruments to an abrupt halt. Yet everyone — consumers, businesses, government — continues to go into debt at record rates.

A nervous stock market booms while the economy sags. Stagnation, farm bankruptcies, financial speculation, nonperforming loans, large potential defaults, falling real estate values (remember the Florida land boom and bust of the 1920s) — all these echoes of the Great Depression resound louder and louder.

In the 1980s, international debt and not the stock market would be apt to be the hammer that shattered a fragile financial system. The United States entered 1986 with $100 billion in international debt, borrowing $150 billion a year to finance its trade deficit and being able to violate the first commandment of a Swiss banker: "Never lend money to someone who must borrow money to pay interest." By 1989 America will owe more than $600 billion to the rest of the world and have to pay more than $60 billion in interest payments — a sum that will require the annual output of 1.5 million workers.

Just as no one could predict when the stock market would crash in the 1920s, so no one can predict when the foreign lending will stop in the 1980s. But stop it will, for no nation can forever borrow ever larger sums. Since the world's wealthiest nation has never been the world's largest debtor, and since the world's reserve currency has never been held by a debtor nation, no one knows the thickness of the financial ice upon which the world is skating, but any unwillingness to continue lending hundreds of billions of dollars, much less an abrupt shift out of dollars, would create an instant liquidity crisis.

Yet as my economist colleague Charles Kindleberger has pointed out, there is today no international lender of last resort. Would conservative governments be willing to lend hundreds of billions (Japan and West Germany to the United States; the United States to its banks) and effectively nationalize the world's financial markets in the event of a run on the dollar? To do so would be to violate the deeply held principle that free markets take care of themselves. But not to do so would be to watch the system collapse.

It is not hard to imagine that governments will do too little too late if what must be done involves heavy interventions that violate their principles. Each government marches on as if it could still go it alone. "Every nation for itself" might have been the motto of the late 1920s.

Societies have a tendency to make fundamental mistakes at 60-year intervals, since people old enough to remember the previous mistake are by then dead or senile. Sixty years ago the world was marching to financial disaster. To pretend that it cannot happen again and that governments do not have to act to protect the integrity of the system is to guarantee that it happens again.

The writer is professor of economics and management at the Massachusetts Institute of Technology. He contributed this comment to The New York Times.

Now for the Gramm-Rambo Show in Washington

By Hobart Rowen

WASHINGTON — The morning-after shock has set in on Capitol Hill as a reconvening Congress eyes the monster it has created with the Gramm-Rudman-Hollings automatic budget-slashing machine. An apt description of the legislation comes from Professor Barry Bluestone of Boston College. What we're really talking about, he says, is "Gramm-Rambo."

Representative Les Aspin, the Democrat who chairs the House Armed Services Committee, agrees, dubbing GRH "First Blood, Part I." He says that GRH in two years will wipe out the military buildup in progress since 1983.

Congress, the White House and the American public have been introduced to the realities of the GRH mess by the $11.7 billion in cuts in civilian and military programs that will take effect on March 1 for fiscal 1986. To continue to meet GRH targets — which require an actual budget balance by fiscal 1991 — could cause "the worst economic disaster we have had in many years," Robert Eisner of Northwestern University warns.

The irrationality of automatic across-the-board cuts is brought home by the realization that they will cost Uncle Sam revenue by clipping back the Internal Revenue Service's ability to collect taxes. They will leave some American embassies abroad vulnerable to terrorist attack because construction efforts to protect them will be abandoned or delayed. And GRH may even cause a default on the bonds paying for the Washington subway system. The list of stupidities is long.

January's GRH cuts give just a foretaste of what lies ahead to meet the GRH deficit target of $144 billion for fiscal 1987. Here is the devastating arithmetic, as compiled by senior staffers on Capitol Hill:

From the current deficit estimate of $220 billion for fiscal 1986, subtract the mandated $11.7-billion reduction. That reduces this year's deficit (all else staying equal) to $208 billion. Thus, to reach the GRH target of $144 billion for fiscal 1987, there will have to be additional cuts of $64 billion — five to six times the reductions the agencies are now scrounging to meet.

But wait a moment, says a Joint Economic Committee economist: What if the economy proves to be weaker this year than the 4 percent economic growth rate projected by the Reagan administration, as much of the business, financial and academic community expects?

On Aug. 15 the GRH timetable requires a budget "snapshot" re-estimating economic assumptions to be forwarded to the General Accounting Office by the Congressional Budget Office. What happens if the growth rate is projected at 2.5 percent? A leading economist replies: "Since each one point of GNP is worth $18 billion in tax receipts, that would add $27 billion to the budget reductions needed to meet the GRH deficit target of $144 billion for fiscal 1987."

That would mean a budget cut not of $64 billion on Oct. 1 but of $91 billion. In the real world, such an amputation could not take place.

Even if the required budget cut on Oct. 1 is no worse than the $64 billion now foreseen, most observers believe that the president and leading Republicans in Congress would either suspend GRH, as Senator Pete Domenici suggests, or agree to a tax increase that would allow tolerable reductions in both military and nonmilitary programs.

Four prominent economists last week proposed cutting the $200-billion deficit by about half, to around $100 billion, in the next five years. But even that more reasonable approach would require President Reagan to give way on his so-far-adamant stand on tax increases.

There are hints that this could happen. One can be read into a note of desperation sounded by Mr. Domenici. He warns that the present scenario means that Republicans and Democrats up for election this year who voted for GRH will fall like flies after government paralysis and a stock market crash.

Another clue was a little-noticed statement by Paul McCracken, a member of President Reagan's outside economic advisory board: "My guess is that we have to have additional revenues and that that will be recognized before the end of the congressional session."

That is the only way out of the GRH mess, short of jeopardizing military security and aborting the proper civilian role of government. The vehicle for a tax increase is readily at hand: the so-called tax-reform bill. It is easily changeable into a revenue-raising bill.

The Washington Post.

Stop the World, Here Comes Super Bowl Sunday

By George F. Will

WASHINGTON — When Saturday night with slow retreating steps departs, dawn will break like thunder on Super Sunday and on the sterile violence of indoor football in air conditioning on plastic grass on the banks of the Father of Waters.

But first, at 3 P.M. Eastern standard time, the sauna of spectacle will get steaming with a two-hour pre-game show during which commentators will plumb the shallows of the subject, explaining that on any given day any team can beat any other team because all the players have come to play *and they all put their pants on one leg at a time* although Willie Gault's speedy legs, well, when he's dashing down the field he and his quarterback are in different zip codes and both quarterbacks are gamers and role models *and everyone will be giving 150 percent* like all the money players who know that intensity is the name of the game when there is no tomorrow, especially with the 12th man in the game, those great fans from the two great cities who have enjoyed themselves so good like haven't we all in this great city of New Orleans where this great game in spite of all the glamour will be decided in the trenches where the blue-collar boys of the offensive line will establish the running game so they can establish the passing game because *defense is the name of the game* because good defense beats good offense and vice versa so special teams are the most important ingredient as is the kicking game and the offense because *the other guys can't score when you've got the ball*, so key on the seam-splitting nose guards who are flooding zones with stunting nickel defenses to see who can be most opportunistic about turnovers with both quarterbacks audibilizing over the roar of this crowd that knows, oh sure, there is money at stake but by golly there is a lot of little boy in the big men who play despite injury not for the money but *for a little thing called pride*, which is why there is such a lot of America in this great game of football ...

This movable feast is unanchored to anything except the core principle of commerce.

Now this: Tastesgreatlessfilling-flamebroiled. Now back to ...

It must have been someone who saw a Super Bowl telecast who said he preferred rogues to fools because rogues sometimes take a rest. The broadcasters won't stop until they have stomped the last vestige of shape from the mother tongue.

Charles Krauthammer has well described the "absurd Augustan ritual" of the Super Bowls: flags the size of Rhode Island or the Dallas-Fort Worth airport or the West Bank (whichever is biggest), military honor guards, presidential coin tosses, platoons of vestal virgins (well, vestals, anyway). The Super Bowl is a movable feast unanchored to anything except the core principle of commerce: The highest-bidding city gets it. As Mr. Krauthammer says, "It would be played in Krakow if the Krakow Bowl had enough skyboxes."

Bits of football will be slipped between "officials' times outs" and "two-minute warnings" and other excuses for commercials. Then come the male bonding scenes — the towel-snapping thrill of victory in the winners' locker room and the bluff, hearty, bravely borne agony of defeat in the other. The game itself will be interlarded with 25 minutes of commercials, 50 30-second spots sold for $550,000 apiece. It was born in the U.S.A. — the $1.1-million minute.

The best minute will be NBC's 60-second "intermission." Sixty seconds of blessed nothingness. It is supposed to help make the other 25 minutes worth what advertisers are spending.

In the otherwise silent watches of the night, advertisers sit bolt upright in bed and scream in terror: Suppose when their beer commercial comes on, 50 million fans (about half the viewers) head for the kitchen or the bathroom? This does happen during what broadcasters call "a break in the action" — as though football were not mostly such breaks: six seconds of grunting followed by committee meetings called huddles.

During NBC's blank minute there will be nothing on the screen, in the hope that viewers will make themselves comfortable before the serious stuff (no, silly goose, not football — commercials) begins. This will take a great weight off advertisers' minds that are buckling beneath the burden of getting their message noticed.

For this Super Bowl Sunday, Timex has spent $1 million just to produce a commercial for a $34.95 watch. The commercial features a 60-foot (18-meter) watch 50 feet beneath the surface of the Red Sea. The commercial has the delicacy and nuance suited to this Sunday.

Washington Post Writers Group.

Shuttling That Leads Nowhere

By William Safire

WASHINGTON — Prime Minister Shimon Peres has a problem: If he cannot soon find a credible issue over which to call an election, he will have to keep his word and turn over his office to his coalition partners of the right in September.

President Reagan has a problem: If he cannot demonstrate by March 1 that, in the words of a congressional resolution, "direct and meaningful peace negotiations between Jordan and Israel are under way," then Congress will disapprove his proposed sale of F-16 jets to Jordan.

Put those two problems together and you understand the eagerness of Mr. Peres to accept a Soviet presence in convening peace talks, and also the frantic shuttling of the U.S. State Department's Middle East chief between Mr. Peres and King Hussein to arrange a peace conference quickly.

The purposes of much of Israel's Labor Party and of the State Department are parallel: Get a conference soon, even largely on Jordan's terms, or there will be no deal during the Reagan years based on turning over portions of the West Bank to Jordan or some other Palestinian front.

The king is sitting pretty. He weakens Yasser Arafat, long a challenge to his authority on both sides of the Jordan River, by launching a rapprochement with a Syrian regime that despises Mr. Arafat. Yet he uses the PLO as his excuse for not entering face-to-face talks with Israel until he has a forum that isolates Israel and guarantees a U.S.-Soviet-dictated outcome of "territorial compromise."

As a result, we see activity without action, motion without movement. Mr. Reagan wants the "process" to appear to be under way at last, enabling him to shower F-16 jets and other armament on Jordan.

He calls Republican senators in for breakfast in the State Dining Room to urge them to reconsider disapproval of the arms sale, promising that yet another arms appeasement deal will encourage Arab "moderates," whoever they are. He asks for Senate help in shipping more missiles and F-15 enhancements to the Saudis.

Such arms escalation would be a blunder. F-16s in Jordanian hands would pose great identification difficulties for Israeli pilots who fly the same aircraft, and would require Israel to spend more on defense at a time it must return money to America.

King Hussein's promises not to use the F-16s against Israel are meaningless; he made those promises about U.S. tanks in the '60s, and used them in the 1967 aggression in which he lost his claim to the land across the Jordan. His only justification for arms now is to protect himself from Syria, but he has just traveled to Damascus to embrace Hafez al-Assad.

All the current diplomatic motion, and all the talk about face-to-face negotiations being just over the horizon, helps Mr. Reagan arm Jordan and Saudi Arabia. Why then does Mr. Peres actively encourage the shuttling and hope-raising? Certainly not because he wants King Hussein to have F-16s, or terrorists to have AWACS and sophisticated missiles if the Saudi monarchy is overthrown.

The answer: Mr. Peres counts on Congress to stop the benighted appeasement policy, while believing that he has everything to gain from a posture of ultra-transigence.

If Mr. Peres grants King Hussein his wish for international auspices for their meeting; if he then drops his condition that the Russians recognize Israel before participating; if he then allows Mr. Arafat's chosen representatives into the peace talks — and if, after all this the king still balks, then Israel has lost nothing and proved itself the most peace-loving party.

If, in a second scenario, the king takes advantage of a peace conference in which the results are nudged into place by superpowers, Mr. Peres's problem is solved: He can go to Israelis for a mandate to negotiate.

Pollsters think that Mr. Peres, justly popular for his statesmanlike leadership against inflation, would win in a walk. I think that in an election over "territorial compromise" — giving away parts of the West Bank, even after the failure of "land for peace" with Egypt — the opposition would win. Israel would then be made to appear the obstacle to peace.

One man may save us from that second scenario: King Hussein, who is likely to sit upon his throne waiting for an ever-better deal, as Mr. Peres and Mr. Reagan pass from the scene.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Virginia Begs to Differ

The report "U.S. Tallies the Costs of Foreign Investment" (*Jan. 2*) cites Governor Richard D. Lamm of Colorado as claiming that investment by foreigners has many more problems for Americans than most people admit. Yet approximately 3 percent of the U.S. work force, or 3 million workers, are employed by foreign-owned subsidiaries in the United States. And this 3 percent is responsible for 27 percent of U.S. exports. You do not have to teach foreign firms how to export. They are weaned on it, and this is a great help to the U.S. balance of payments.

When a foreign firm invests in the United States it becomes a U.S. firm of the host state, with all the rights, responsibilities and obligations of an American firm. As one of the main reasons foreign firms invest in the United States is to seek political stability, I feel they should concern themselves greatly with the political situation in the United States and play as great a role in it as they can.

There are 26 state offices in Europe, and Virginia began its operation in Europe in 1985. Certainly each state has a great story to tell.

DENIS E. RUFKIN, Director,
European Office
of the State of Virginia. Brussels.

Vietnam Then and Now

In response to the report "U.S. and Vietnam: False Impressions" (Jan. 13):

The same people who said that the United States should withdraw its support for South Vietnam because the Saigon government was corrupt and oppressive are now saying that America should put the war aside and support a Communist government that is corrupt and oppressive. Hanoi spends $20 million a year to keep its troops in Cambodia. That money could buy a lot of protein for the Vietnamese people, but Hanoi's priorities are military, not economic.

DENNIS McMURRAY.
Dammam, Saudi Arabia.

Right Continent, Though

The opinion column "Latin Debt: The U.S. Connection Holds Key to a Cure" (*Jan. 9*) placed the Dec. 16-17 meeting of the economic ministers of the Cartagena group in "Montevideo, Paraguay." The meeting was held in the capital of Uruguay.

JOSE MARIA ARANEO,
Ambassador of Uruguay
to the United Nations, Geneva.

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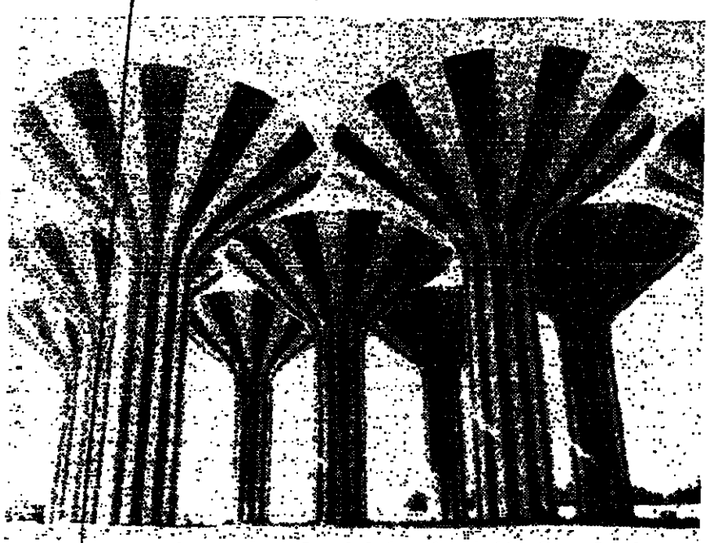
Herald INTERNATIONAL Tribune
WEEKEND
January 24, 1985



Water towers in Kuwait, from Swedish firm headed by Sune Lindstrom.

BBC Takes Long Look At Architectural Hubris

MARY BLUME

LONDON — Architecture has become fashionable, which is fine because a lot more people are interested in it. It has also become Fashion, which is less fine because it is easily reduced to fad and whim, its leading practitioners viewed as competing pop stars. A few years back, Michael Graves's gaudy jukebox-like post-Modern Public Services Building in Portland, Oregon, hoisted Graves, and for that matter Portland, into the cultural big time. Then Philip Johnson built *his* sumptuous post-Modern AT&T building in New York. Johnson, Women's Wear Daily decreed, was in. Graves was out.

In New York the latest collectors' item, the market in photography having faded, is architects' drawings. They are often drawings for nonexistent buildings. "I don't build because I'm an architect," one of the makers of drawings told Peter Adam, expressing the purest and most excessive architectural snobery that Adam, who has seen a lot of this sort of thing, has ever come across.

A specialist in arts programs for BBC television, Adam is the writer and director of a much-praised ten-part series, "Architecture at the Crossroads," now being shown in Britain on Sunday nights and soon to be seen in West Germany, Austria, Hungary and France. That such a series — which was five years in the making — should even exist is proof that architecture as a subject is culturally hot.

The series, Adam said, is about style and what architecture does to us, the answer being sometimes too much (New York's 56th Street Seaport is described as "as spontaneous as a military parade"), sometimes not nearly enough (Adam is scathing about the many failures in the public housing sector).

The programs begin with the void in the 1960s after the glass box of the International or Modern, style had been discredited as sterile and impoverished and various alternatives had begun to take its place — post-Modern, high-tech and the different forms of classicism of I.M. Pei and Richard Meier. In addition to styles, the series shows places — Berlin, Japan, Texas ("deep in the heart of nowhere" the architectural historian Ada Louise Huxtable says of Dallas and Houston, where they are "just plopping down these skyscrapers like mad," says Johnson, who has plopped down quite a few himself).

Huxtable, humane and concerned that today's architect is defaulting on his role in society, and Johnson, the world's most celebrated architect and the funniest, act as links throughout the series, commenting along with other critics and builders. "Architecture at the Crossroads" has an elegant one-and-a-half-minute musical theme, composed and conducted by Hans Werner Henze as a Christmas present for Adam. The series ends with a sort of whither-architecture program featuring uncompleted projects such as Norman Foster's building for the Hongkong and Shanghai Bank in Hong Kong (hailed as the world's most expensive skyscraper), James Stirling's addition to the Tate Gallery, Arata Isozaki's Museum of Contemporary Art in Los Angeles and the French government's eight big building projects, including Pei's glass pyramid at the Louvre.

ONE of the most interesting programs is called "The Search for Identity: The Islamic Experience," a study of how three Gulf cities (Kuwait, Doha and Jeddah) were affected by the oil boom. Heedless construction followed, led by Westerners building shoddy "Islamic" ripoffs. Some foreigners, however, made constructions that perfectly suited the land, such as the striped water towers in Kuwait by a Swedish firm headed by Sune Lindstrom. "Their presence is a just celebration of scarce and life-giving water in a country without

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Friends, Lovers and Woody Allen

by Caryn James

NEW YORK — An old Bronx ballroom has been turned into a 1940s dance hall, Mia Farrow is a USO singer complete with seamed stockings and a huge corsage, and Woody Allen has stepped into his role as director on the set of his film-in-progress. The brief scene — the actress singing "I Don't Want to Walk Without You" — had been shot days before, and two versions of the song recorded. But the lighting had been wrong, the tempo of the music too fast, so Allen has rebuilt the set and brought back 100 extras to reshoot. Farrow lip-synchs a dozen times while Allen stands quietly beside the camera; between certain takes he whispers something to her. Then he offers his most conspicuous direction of the day; in the middle of her song, he smiles and gives her a tiny wave — her cue to wave back on camera.

That small wave, which seems almost private — Allen and Farrow have been all-but-live-in companions for about six years — is a gesture of absolute authority. It captures the essential paradox of Allen as filmmaker. He insists on total control — one of the very few major filmmakers with authority over every idea from the script to the advertising, every detail on and off his set — because he equates this dominance with artistic freedom. "If I had to make films without complete control from start to finish, I definitely would not do it," he said.

As writer, director and often star of some 15 films in 17 years, Allen has hubristically reached for the large themes of love and death, yet the result has been brilliantly nuanced, small-scale movies such as "Annie Hall," "Manhattan" and "The Purple Rose of Cairo." To pick out any one of Allen's strengths — his quirky comic persona, his eye for the ticklish spots of upscale urban life

Early Allen: "Take the Money and Run" (1969).

The Associated Press

Allen, Farrow and her adopted eighth child, last month in New York.

— does not begin to define him. The New York Times film critic Vincent Canby said of Allen: "There's nobody else in American films who comes anywhere near him in originality and interest. One has to go back to Chaplin and Buster Keaton, people who were totally responsible for their own movies, to find anybody comparable."

At 50, an age when many artists who matched his early success have disappeared, Allen continues to intrigue and often startle moviegoers. His films offer that inconspicuous blend of content and form that distinguishes the finest art: His on-screen families are portrayed by Allen's real-life friends and lovers; his romanticism is so lush it flows through the music and photography; his obsession with death is so strong it must be deflected through the skewed vision of comedy.

HIS latest film, "Hannah and Her Sisters," which is scheduled to open in February, may offer the strongest congruence yet of his major themes and the most emphatic view of the uneasy coexistence between his comic and serious sides. Shot partly in Farrow's New York apartment, the film stars Farrow as Hannah and Michael Caine as her husband, who becomes romantically obsessed with Hannah's youngest sister. Allen plays Hannah's hypochondriacal former husband, Mickey.

Allen, who also wrote and directed it, describes the film as "an ensemble story about the intersecting lives of groups of characters" — including a third sister, parents (Farrow's mother, Maureen O'Sullivan, plays her mother), friends and children (several of Farrow's appear briefly). "It is sometimes amusing, sometimes sort of sad," Allen said. "If it's successful, the laughs don't come from jokes, they come from characters in emotionally desperate circumstances."

Ever since "Annie Hall," Allen has been resisting the impulse toward the jokes and frenetic comic action displayed in his early movies, such as "Take the Money and Run" and "Bananas." "Annie Hall" was his first film to contain believable, if exceptionally neurotic, people.

In the character of Mickey, Allen has created another of his death-haunted men, like Alvy in "Annie Hall" and Isaac in "Manhattan." Their near-paralyzing fear, Allen said, has been with him almost as long as he can remember. "I was always obsessed with death, even as a child. It always used to frighten me. I have memories of being very, very young, probably 6 or 8, and being put to sleep at night and lying in the black, thinking, 'Someday I will be dead,' and really focusing vivid feelings on it, a vivid attempt to imagine the emptiness, the finality, the irrevocability of it. I'll occasionally still do it if I wake up in the middle of the night in a bad week."

He conceded that "Hannah" is about "personal concerns of mine." What's more, the film reveals how diverse are the sources of Allen's creativity. In this one movie, they range from his childhood to his subjective view of Farrow to his reading of Russian novels — with all these impulses subjected to shrewd artistic decisions.

At first, the film had a simple single plot about a man who falls in love with his wife's sister. "Then," Allen said, "the summer before last, I reread 'Anna Karenina,' and I thought, it's interesting how this guy gets the various stories going, cutting from one story to another. I loved the idea of experimenting with that."

Although his original idea was modified, Farrow was always Hannah, a woman her husband and sisters consider almost too perfect. Allen called the character "a romanticized perception of Mia. She's very stable, she has eight children now and she's able to run her career and have good relationships with her sisters and her mother. I'm very impressed with those qualities, and I thought if she had two unstable sisters, it would be interesting."

Creating the sisters was easy; his own role as Hannah's former husband was the most difficult: "I didn't have anything at first, just that he had been married to Hannah, and that he'd had this terrible scare. Then I thought, 'What is he going to do for the rest of the picture, just walk the streets and think?' Finally, I thought, 'That's O.K. In a novel, that's what you would do.' Of course, it's not a novel, so I had to make his walking the streets nice-looking. But I had a unique possibility there, since I had been a monologuist, so for me it was natural. I thought, 'I'll let him walk the streets and obsess over the fact that life has no meaning. We'll hear him think.'"

PREVIEW audiences have been enthusiastic about "Hannah," and Allen pays some attention to his audience. In the first cut of the film, the relationship between the title character and Mickey was not revealed until midway through, and early preview audiences were confused. Now one learns much sooner that they were married. "I hope I did the right thing — it's the less daring thing," Allen said.

But even while he attends to his audience, he thinks: "The popularity of certain pictures makes me uncomfortable. If that many people like a picture, maybe I'm becoming part of the establishment — I'm not challenging anyone. The most popular thing, when you go to the movies, is to sit down and see a lifestyle that you understand and are familiar with. The middle class likes to have its prejudices reinforced and, through some failure of my own, I may do that in some of my films."

It may be an unwelcome manifestation of Allen's paradoxical mind that he keeps creating characters like Mickey — easily the funniest, most appealing role to some early viewers of "Hannah" — who, even while he expands the film, pulls against the seriousness. "Mickey's problem added the comic dimension because, if that theme had been treated seriously, it would have been lugubrious and leaden," Allen said. So while he aspires to make a "powerful film," in his contradictory way Allen seems to undermine himself each time.

He describes the movie he is now shooting as "a light film, because I wanted to do something that was the opposite of 'Hannah,' something cartoony, full of music and bravura energy. There are no major roles, and not much of a story; it's anecdotal, and I miss having a story to fall back on. What you gain in flexibility you lose in dramatic structure." Set in the 1920s, '30s and '40s, it has 200 speaking parts.

For all his reliance on instinct at the start of a film, Allen follows through with supremely calculated choices. To hear him tell it, his films gain their rich ambiguity in spite

Continued on page 8

Foreigners in German Music

by Albrecht Roeseler

MUNICH — Some time ago a West German TV commentator complained that there were far too many music organizations in West Germany, particularly in the Ruhr district, and that German musicians tended to be xenophobic.

He may be right on the first count, but the second is pure rubbish. Probably nowhere else in the Western world can one find so many foreign singers, fiddlers and wind and brass players than in West Germany's 50 opera companies and 100 permanent orchestra organizations. About one-quarter of all concertmasters, from Bremen to Freiburg and from Aachen to Berlin, come from abroad; the Berlin Philharmonic has just elected a Japanese as its principal concertmaster.

ABOUT one French horn player out of three in West Germany is a foreigner, usually an American. And as far as opera and operetta are concerned, the majority of the stage performers have to sing in a language that is not their mother tongue.

If the commentator was right when arguing that German musicians tend to be particularly chauvinistic, it follows that German singers and players must be of rather poor quality and that we should therefore be grateful to those foreign artists, Americans above all others, for keeping West German music life going. Let us assume that Monsieur Chauvin has really undermined the mentality of German musicmakers and there is an audition for, say, a position of a trombone player. Maybe it comes to choosing between someone coming from a neighboring city and a chap from San Antonio, Texas. How much better must the latter have played if the "xenophobic" colleagues gave their final vote to him.

Consequently, you hear an increasing chorus of Cassandra's calls predicting that genuine German music culture is seriously jeopardized if the foreign invasion cannot be counteracted. But how? There is, moreover, no indication that those foreign competitors might hurt the chances of German musicians; on the contrary, there are numerous vacancies in many of the high-quality orchestras listed, sometimes for months, in professional journals. Do German music schools train their students so inadequately? Do they prepare young musicians wrongly to meet the demands of their future jobs? Are the German training camps of the muses institutions where there is too little training?

The relationship between Europe and the United States, as far as musical exchange is concerned, has changed completely. While it was customary during the first decades of this century for young Americans to seek music instruction and cultural polish in European metropolises such as Berlin, Leipzig, Paris or Vienna, it is now the American scene that attracts European students to enroll at big music schools such as Juilliard, Curtis and Indiana University at Bloomington, and to take lessons with the world-renowned pedagogues who turned out the Zukermans and Perlmans (just to mention the fiddler's profession). There is no doubt that the expulsion of innumerable great German artists who found refuge in the United States during the 1930s resulted in a rise of music culture and music education there. Since those days U.S. institutions have grown immensely and offer an international scale of education that attracts young students from all over the world.

This American system enhances an overproduction of musicians, who cannot possibly find adequate jobs in the United States. Take Indiana, whose more than 1,800 students form five full-size symphony orchestras plus an opera house and ballet theater. Indiana University has become a gigantic training camp where quality is in demand and esteem, but the time following graduation turns out to be grim for a lot of its students. Indiana does not believe in telling a highly qualified applicant for, let's say, oboe or tuba that he might not find the job he is seeking in a jiffy. In an interview in Bloomington, Charles Webb, dean of this biggest music school in the world, put it bluntly: "It is the struggle of life that will turn out those that are fit for joining the Berlin Philharmonic and those who are not."

American musicians keep hunting the fine jobs their country offers, but despite the increasing number of qualified symphony organizations the majority cannot possibly find the position they have been trained for. And then? "Then," said Webb with a smile, "they might apply for a job in Europe, particularly in West Germany." There is no doubt that they are better equipped in several ways than their German competitors: Young wind and brass players get their basic training as high school youngsters, while a German may not start long before making up his or her mind to make a music instrument his profession — probably after graduation from high school. It is like deciding to be an engineer and then studying mathematics for the first time. Opera workshops in American music schools have trained and formed the young singers' stage presence and have encouraged their natural outgoing personalities, and it is this quality (not necessarily only the voice caliber) that gains them positions in West German opera companies.

"Student orchestra standard," usually a derogatory phrase, has a totally different meaning with U.S. school orchestras. While most of them have a semiprofessional standard, at least a dozen (Curtis, Juilliard, Bloomington, New England, Michigan and a few others) match most of the professional groups. The director of the Munich Philharmonic, Sergiu Celibidache, worked with the Curtis Institute's orchestra for some weeks before making his U.S. debut with them at Carnegie Hall, which turned out to be among the highlights of the season.

Germany offers its Junge Deutsche Philharmonie as an elite group composed of the best players of all German music schools, and they do really fine work, when you take into account that they can rehearse at odd periods only.

If you talk to directors of German music schools they argue that the student movement during the late 1960s ruined the chances of finding and training talented students because the prospect of working in "bourgeois" institutions like orchestras or opera houses was not fashionable.

But things seem to look better on the German music market now. It is no longer the "sociological" aspect of musicmaking that dominates the curriculum but hard and wise training. The number of voice majors tends to be increasing ("It is the cheapest music instrument," said one music official), and cello and flute players come even cheaper by the dozen. Still in question, however, is the method of how to embark on the musician's career: to give the young musician every opportunity to familiarize himself with the conditions he is going to face — i.e., do a lot of sight reading and orchestra rehearsals and thus anticipate professional life as early as possible — or to give the young artist every chance to develop his talent without the tight schedule of "professional" musicmaking but rather to let his talent develop and mature.

IF you educate a musician and let him learn how to master his instrument, he will master the prerequisites of his profession. The glorious days of young Americans making their professional debuts on German stages and podiums are likely to be over soon: The Munich Philharmonic recently chose as one of its concertmasters a 20-year-old German who had trained in Munich as well as in New York — and had never played in a professional orchestra before. ■

Albrecht Roesseler is cultural editor of the Süddeutsche Zeitung in Munich.

The Electronic Future of Opera

by John Rockwell

NEW YORK — A couple may happily pay $130 for tickets to the Metropolitan Opera for an evening's entertainment and, they earnestly hope, enlightenment. Back home, their children and the babysitter are mesmerized by MTV, which is short for Music Television. Ceaselessly, this 24-hour cable outlet spews forth rock songs with visual accompaniments, cutting from the band lip-synching not quite in synch to some paltry little scenario involving blow-dried, fashion-model fantasies.

A reasonable person might conclude that opera and music videos have nothing in common, that they represent cultural forces so opposed that the lovers of one could not hope to find solace in the other. Yet there are composers, video artists, critics and institutions who conceive of this seeming opposition very differently: They see in videos a possible future for opera.

Such composers as Robert Ashley and video artists as John Sanborn and Joan Logue create music-theater experiments designed for video. Funders and exhibitors such as the National Endowment for the Arts, the Public Broadcasting Service and the Museum of Modern Art encourage collaborations between composers and video artists.

Even with the obvious gulf between MTV and the Met, videos epitomize a cultural climate that is affecting how people respond to traditional opera, and is urging evolution upon it. The bonds between video and opera grow tighter as music videos expand in ambition and scale and opera continues its transformation into the electronic 21st century.

Traditionally, opera has been the West's primary high-art mixed-media form based on music and song. Operas take place in large theaters because they need healthy box-office grosses and because large performing forces need room to work in.

In this century, however, traditional opera has stumbled. Exciting operas continue to be written, but the standard repertory seems to have come to a natural end a half-century ago, about the time people began to prefer new styles of singing based on the microphone. Cultural historians speculated that the public's taste for grandiose mixed media had been slaked by the sound film; certainly movie stars have replaced prima donnas as glamorous celebrities. Now, with the proliferation of video cassette rentals and rapid advances in video technology, video seems to be overtaking film as the principal form of electronic mixed-media art.

In looking at music videos, it is easy to be discouraged by a steady dosage of MTV. Commercial rock videos have offered inventive artistic statements by the likes of David Bowie, Michael Jackson and Cyndi Lauper, and have sometimes involved noted film directors: John Sayles with Bruce Springsteen, Jonathan Demme with Talking Heads and New Order, and William Friedkin, Bob Rafaelson, Ron Howard, Brian de Palma and John Landis, among others. But the form has been seized upon by the business mentality of the record industry, and most of what one now sees on MTV, "Friday Night Videos" and similar shows is "product," the term formerly applied to journeyman rock.

Inane, insensitive little video vignettes call into question the very aesthetic of mixed media by circumscribing the possible meanings of any good song.

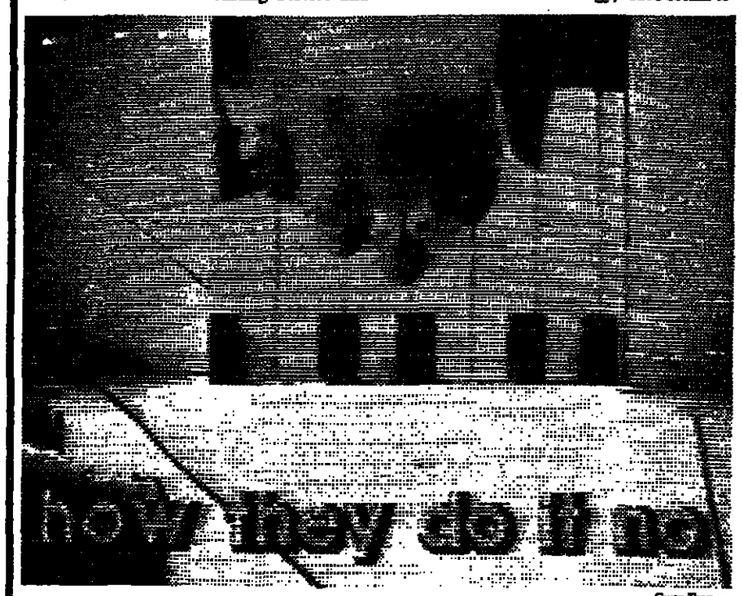
FORTUNATELY, commercial rock videos are merely the visible surface of the larger, richer field of the music video. Some innovative mainstream rock musicians are making fascinating videos, especially in Britain (see, most recently, Kate Bush's work and Pete Townshend's album-length "White City"). And some American art-rockers are pushing forward the technical and conceptual boundaries of the form.

In the meantime, noncommercial composers and video artists are becoming increasingly interested in music videos and even quasi-operatic experiments.

Nam June Paik, the best-known video artist, was originally a composer and still "composes" his video images, often to musical accompaniment. Ashley, as a composer, sought out Sanborn, the video artist, to make his epic "Perfect Lives" video opera. The playwright-director Richard Foreman, who is also a sometime composer-sound-collagist, is busy on extended music-video projects.

The video artist Kit Fitzgerald works with the composer Peter Gordon, and Logue has made 30-second music-videos with several noted experimental composers, an MTV-style video for Paul Simon and is preparing overt "mini-operas" for video. The New York University composer and video artist Reynold Weidenaar is working on a video project with the soprano Judith Blegen.

Two video artists, Grahame Weinbren and Roberta Friedman, are experimenting with music videos in which the listener can determine the outcome of the story. The English director Peter Greenaway has created several striking music-video projects,



Gwen Thomas

A scene from Robert Ashley-John Sanborn video opera "Perfect Lives."

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TRAVEL

BBC and Architectural Hubris

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lakes and rivers," Adam says in the program.

The most sophisticated Kuwaitis have revived and adapted traditional styles, as in the palace of Sheikha Hussa al-Sabah and her husband, Sheikh Nasser Sabah al-Ahmed al-Jabar al-Sabah, designed by the Egyptian architect Hassan Fathy and built of mud bricks made on the spot. The irony and pathos of simple building methods, designed for the poor, being preserved because they are used for the palace of the daughter of the late emir of Kuwait is clear to the sheikha and to the viewer.

Public housing is one of the biggest losers today, when architects appear more interested in themselves than in how people live, and when cities and corporations, boosting their images with eye-catching museums and skyscrapers, are the most indulgent clients. "An architect is only as good as his patron," Adam said in an interview.

HIS series is the most ambitious on architecture ever done for television: Adam is a great appreciator and the subject is surprisingly accessible. "Architectural magazines always look so clean because they move in and take all day on one shot. In some ways the television camera's more honest because we cannot avoid imperfections, which the still camera can."

Many contemporary buildings are built to be their own best advertisement. "To photograph a Mies van der Rohe or a Corbusier if it is in a long shot is rather boring. If you have a post-Modern garland or a pop image like the jukebox of Michael Graves, it leaps off the page, you can imagine it in a tabloid paper. It's something people can talk about."

Architecture today is filled with references to other buildings. "If you have a quotation, the mere fact that you are quoting something means that you can show off," Adam said.

He thinks the height of absurdity is reached in the quotations by the Spanish architect Ricardo Bofill of the visionary 19th-century French architect Claude-Nicolas Ledoux in a housing project outside Paris. "What can a quote from Ledoux possibly mean to a Vietnamese refugee who is trying to find a new home?" Adam said. "Architectural hubris is not the best basis on which to build."

But there is no lack of architectural hubris about. "It is a profession which is extraordinarily arrogant. I've worked with opera stars, but that's nothing compared with architects. They are godlike, they are self-righteous, they are totally intolerant of their colleagues' work, they think they have discovered a formula and that everyone else is wrong.

"And they are the worst communicators. Very few architects have been forced to explain exactly what they intended to do. When you simply ask them, 'What were you trying for in this building, do you think it will bring delight, do you think people will feel warm in it, where will they put their bicycles' — if the series has any virtue at all it is because it was made by someone who is the innocent eye, who isn't afraid of asking very simple questions."

Today's architects are astonishingly international — the lively young Miami firm Arquitectonica is building apartments in New York, a shopping center in Houston, an amusement park in Nigeria, a museum in Philadelphia and a bank in Peru — and they are astonishingly inbred; the sources of the respected Japanese architect Isozaki include (as for so many other architects) Ledoux, Palladio and the Viennese school of Hoffmann and Wagner. Also, as Adam says in the series, "The new generation is aggressively verbal, staking a claim for architecture rather than producing it."

Adam, who has a master of arts degree from the Sorbonne and a doctorate from the University of Berlin, has made programs on Lawrence Durrell, Richard Strauss (a prize winner at the Houston Film Festival), Lillian Hellman, Man Ray and David Hockney. His next program will be on George Gershwin. He has just written the official biography of the designer-architect Eileen Gray. He said he began his architecture series hoping to find the perfect building. "And I realized," he said, "that the perfect building does not exist."

The current architectural anarchy has its positive sides. It has brought more freedom: "Yes," says Pei on one of the programs, "I think there has been a change and it's here to stay." Although Adam, like Hinxtable, feels that the great contribution of modern times was the International style that emerged in the 1920s and '30s, he thinks post-Modernism was needed.

"I think the rigid dogma had to be broken down in order that we can now come to a period of not dealing against the Modern movement but with it in a much freer way. And I think so far it has been a very positive, a very fertile, decade."

The plurality of styles reflects the confusion of the times. "If you want an over-riding style such as the gothic or the renaissance or the baroque, you need singlemindedness, which we have lost," Adam said. "We are being overfed by information and we are trying to absorb it all the time."

Johnson, in the last program, agrees that perhaps these will turn out to be glorious times of accomplishment, perhaps as in the time of Palladio or the Greeks. "No," he corrects himself, "never as great as the Greeks. Because we know too much." With these words the series ends. ■

Dutournier: A Gascon at Liberty

PARIS — Alain Dutournier is a brave and ambitious chef. And, fortunately, he has the talent to match his vision.

Two weeks ago, the owner of the popular restaurant Au Trou Gascon in the 12th ar-

PATRICIA WELLS

rondissement opened a second establishment, Carré des Feuillants, comfortably situated a few steps from the Place Vendôme, the Tuileries, the glitter and glamour of old Paris.

Dutournier's wife, Nicole, will continue to manage Au Trou Gascon near the Boulevard de Reuilly, where the hearty cuisine of France's southwest will reign side by side with Dutournier's light and inspired "*cuisine du moment*."

For this tradition-bound city, the space at Carré des Feuillants verges on the revolutionary. You enter through an airy atrium, and there on the right is a huge, bright, glass-enclosed kitchen with a charcoal grill and rotisserie, a room sparkling with clean white tiles set off by a band of green.

On the left are three dining rooms sporting bare wood floors, Venetian glass chandeliers and trompe l'oeil wood-paneled walls. There is a huge, glass-enclosed fireplace. The rooms are decorated with bold, aggressive graphics of fruits and vegetables, such as mammoth heads of cabbage, giant green-green asparagus and androgynous cartoon-like characters downing mouthfuls of kiwi fruit.

Dutournier's penchant for nonconformity seems to have paid off. Although the space is huge, elegant and modern, it manages to feel bistro-cozy. Much of this is thanks to Dutournier's outgoing and generous personality, as well as that of his friendly sommelier and maître d'hotel, Jean-Guy Loustan.

Carré des Feuillants — which takes its name from a religious order that once occupied the site — will limit space to about 65 diners per service in the dining rooms. About 12 places will be set aside in the bar for the customer who walks in off the street without reservations.

Best of all, Dutournier now has a ready vehicle for his ever-inventive cuisine. While it was the hearty cooking of his native southwest that put him on the culinary map, he says he does not want to be bound forever to a repertoire of *foie gras*, *cassoulet*, and *confit* and *magret de canard*.

Now he can fly on his own, without regional restrictions, experimenting and inventing dishes inspired by a broader international vision. He enjoys exotic marriages (such as warm *langoustines* and unripened mangoes), plays poor man's ingredients against rich man's (as in his inspired salad of lentils, scallops and caviar), and knows that, at times, the simpler the food, the better (note the perfect blend of warm sauteed *rouget*, or tiny red mullet, on a bed of sliced, grilled fennel bulbs).

Although over the years some of Dutournier's creations have missed the mark and were not fully thought out, one invariably leaves feeling satisfied.

There is a sense of equilibrium about this food — which stands out as well for its lightness. Dutournier is extremely health conscious and cooks with a minimum of butter and cream. When fresh foods are combined in imaginative ways, rich sauces appear oddly out of place.

Far from abandoning his native region, Dutournier continues to feature some of the southwest's finest raw ingredients, most of them selected with care from small, independent farms. There's the delicate, subtly flavored spit-roasted Pauillac lamb, the velvety *jambon de Chalasse*, beef from Bazas that is slowly aged in the restaurant's coolers, and the same exceptional cheese that he has served for years at the Trou Gascon, including the tiny discs of *chèvre* and the thick slices of earthy *brebis*, or sheep's-milk cheese.

In choosing his *boulanger*, Dutournier selected a fellow southwesterne, Jean-Luc Poujauran, a native of the Landes. Poujauran, one of the Paris' best young bakers (with a shop at 20 rue Jean Nico in the 7th arrondissement) offers a wholesome assortment of breads, including hearty whole-wheat rolls and an olive loaf that's served with the cheese course.

DESSERTS are not Dutournier's strong suit. Most selections fall below the general level of the rest of the cuisine. There's an uninspired *tarte Tatin*, a banal *gâteau Saint Honoré* and a shocking, chartreuse-green pistachio concoction that seems better suited to a run-of-the-mill pastry shop.

In the journey from Place Daunesnil to Place Vendôme, one pleasing element that got lost was the bargain-priced wine list. While the *carte des vins* at Carré des Feuillants is as extensive as before, prices are substantially higher than at the Trou Gascon. Some of the more affordable current offerings include a 1983 Volnay at 250 francs, a fine 1980 Château Giscours at 260 francs and a white 1983 Saint-Joseph at 160 francs.

Carré des Feuillants, 14 Rue de Castiglione, tel. 42.86.82.82. Closed Saturday and Sunday. A la carte, about 500 francs a person including wine and service. Menus at 380 francs, including service but not wine, and 520 francs, including service and wine. Credit card: Visa. ■

Woody Allen

Continued from page 7

of him. His technical sophistication can be dazzling — the black and white silhouettes in "Manhattan"; "Zelig," the virtuosic, seamless blend of historical film and new footage; the stylized 1930s film within "Purple Rose."

"Zelig" had always been based on "the idea of a chameleonlike personality, giving up your own personality so you can be part of the crowd — an attitude that, carried to an extreme, leads to fascism." But doesn't the film also offer the pleasant fantasy of metamorphosis? No, Allen said, it's about the kind of personality that leads to fascism.

Allen seems genuinely surprised by how positive and hopeful a film "Hannah" has seemed to some early audiences: "The comment I want to make in the film is the one the character I play makes in the scene when he's watching the movies.

"The whole film points to that," he says of a sequence in which Mickey watches the Marx Brothers. He realizes that he'll never know whether life has meaning, but maybe it's worth living after all. "Maybe life isn't meaningless, and that's the best you can do — there's no great affirmation there. People have been telling me, 'The film is so positive, so up,' and I think, 'Where did I go wrong?' "

What audiences probably have in mind is not Mickey's philosophical discovery but the story's near-miraculous happy ending. "I think my films are romantic," Allen said — sometimes willfully so, because "I'm trying to be truthful and I have such a grim view of life." But he gave a small ironic laugh on the word "grim."

In "Hannah," Allen's romantic instinct for the happy ending may have taken him farther than he'd like. Even Mickey's small affirmation seems too strong for the man who invented him. "What you want is for there to be one truth, and to be in possession of it, but you want it to be good news," Allen said. "If someone said, 'I'll tell you tomorrow whether there is a God, whether life has meaning,' it's better not to know — because if the answer is no, you'd better do some fast tap dancing. If the odds are 50-50, it's better not to know."

Making films may be his version of tap dancing against the odds. When he speculates that his next "cluster of films" will be intimate pictures, much like "Hannah," he seems unaware of how extraordinary it is to talk of films in terms of clusters. He just keeps turning them out, quietly accumulating his remarkable body of work. ■

Excerpted from The New York Times Magazine.

INTERNATIONAL DATEBOOK

AUSTRIA

VIENNA, Konzerthaus (tel: 72.12.11).
CONCERTS — Jan. 27: ORF Symphony Orchestra, Wiener Singakademie, Yehudi Menuhin conductor (Furtwängler).
Jan. 30: ORF Symphony Orchestra, Guido Ajmone-Marsan conductor, Radovan Vlatkovic horn (Mozart).
RECITALS — Jan. 24: Tonkünstlerorchester, Roman Zeilinger conductor (Nicolai, Schollum, Schedl, Eder, Borodin).
Jan. 28: Gundula Janowitz soprano, Peter Waters piano (Hindemith).
●Museum für angewandte Kunst (tel: 63.55.31)
RECITAL — Jan. 27, 28: Ensemble Musica Antiqua (Locke, Dowland, Purcell, Gabrieli).
●Musikverein (tel: 65.81.90).
CONCERTS — Jan. 29, 30: Vienna Symphony, Garcia Navarro conductor (Brahms, Mendelssohn).
RECITALS — Jan. 31: Angelica May violoncello, Ivan Klansky, piano (Brahms, Bach, Martinu, R. Strauss).
●Staatsoper (tel: 53.24.45).
BALLET — Jan. 24, 30: "Dornröschen" (Tchaikovsky).
OPERA — Jan. 25, 27: "L'Elisir d'Amore" (Donizetti).
Jan. 26, 29: "The Barber of Seville" (Rossini).
Jan. 28, 31: "Tosca" (Puccini).
●20th Century Museum (tel: 78.25.50).
EXHIBITION — To Jan. 26: "Kandinsky in Paris."
●Volksoper (tel: 53240).
OPERA — Jan. 24: "Wiener Blut" (Johann Strauss).
Jan. 26, 30: "Martha" (Flotow).

BELGIUM

BRUSSELS, Cirque Royal (tel: 218.20.15).
BALLET — Jan. 24-31: Ballet of the 20th Century, "Bolero" (Ravel), "Le Marteau sans Maître" (Boulez), "10th Symphony" (Mahler).
●Musées Royaux d'Art et d'Histoire (tel: 733.96.10).
EXHIBITION — To Feb. 28: "Women During the Time of the Pharos."
●Palais des Beaux Arts (tel: 512.50.45).
Jan. 28, 31: "Orpheus in the Underworld" (Offenbach).
MUSICAL — Jan. 25: "My Fair Lady" (Loewe).

ENGLAND

LONDON, Barbican Centre (tel: 638.41.41).
CONCERTS — Jan. 25: London Symphony Orchestra, Mstislav Rostropovich, conductor (Beethoven).
Jan. 26: Opera Gala Night, London Concert Orchestra, David Coleman, conductor, Josephine Barstow soprano (Rossini, Verdi, Mascagni, Wagner).
Jan. 30: London Symphony Orchestra, Richard Williams conductor, Jorge Bolet piano (Rossini, Barber, Liszt).
CONCERTS — Jan. 25, 26: Orchestre National de Belgique, Mendi Rodan conductor, (Mozart).
Jan. 31: Philharmonia Orchestra, Yehudi Menuhin conductor, Hu Kun violin (Bizet, Tchaikovski, Elgar).
EXHIBITION — Festival of Traditional Japanese Culture — To Jan. 26: "Toki: Tradition in Japan Today." "Nihonga" (Japanese painting). "Tokyo Lifestyle" (photographs).
FILM — To Jan. 26: Kurosawa Retrospective.
THEATER — Royal Shakespeare Company — Jan. 24, 25: 27-30: "The Merry Wives of Windsor."
Jan. 31: "As You Like It."
Jan. 24-28, 30: "Philistines" (Gorky).
●Hayward Gallery (tel: 928.57.08).
EXHIBITION — To Feb. 23: "Homage to Barcelona."
●London Coliseum (tel: 836.01.11).
OPERA — English National Opera — Jan. 24, 29: "Moses" (Rossini).
Jan. 25, 30: "The Mastersingers of Nuremberg" (Wagner).
Jan. 28: "Don Giovanni" (Mozart).
Jan. 31: "The Magic Flute" (Mozart).
●National Theatre (tel: 633.08.80).
THEATER — Jan. 28, 29: "The Road to Mecca" (Fugard).
●Palace (tel: 437.68.34)
THEATER — "Les Misérables" (Hugo).
●Royal Academy of Arts (734.90.52).
EXHIBITION — To Mar. 31: "Reynolds."
●Royal Opera House (tel: 240.10.66).
OPERA — Jan. 25, 29: "Simon Boccanegra" (Verdi).
Jan. 24, 27, 29, 31 "Turandot" (Puccini).
●Savoy (tel: 836.88.88).
THEATER — "Noises Off" (Frayn).
●Victoria and Albert Museum (tel: 589.63.71).
To May 25: British Watercolours.

FRANCE

PARIS, Centre Georges Pompidou (tel: 42.77.12.33).
EXHIBITIONS — To Feb. 16: Henri Laurens, cubism, constructions and collages.
●Galerie Formaction (tel: 42.51.10.07).
EXHIBITION — To Feb. 16: Andreas Freund, Collages II.
●Musée du Grand Palais (tel: 42.61.54.10).
To Feb. 3: "Anciens et Nouveau": Works Aquired by the State 1981-85.
●Musée du Luxembourg (tel: 45.44.40.41).
EXHIBITION — To Feb. 2: Emile Gallé, French Art Nouveau.
●Musée du Prieuré (tel. 39.73.77.87).
EXHIBITION — To Mar. 2: "Le Chemin de Gauguin."
●Opera (tel: 47.42.57.50).
OPERA — Jan. 25, 28, 30: "La Traviata" (Verdi).
●Opera Comique (tel: 42.96.06.11).
BALLET — Jan. 24, 25: "Bande Dessinée": "Le Sacré de Printemps" (Taylor, Stravinsky), "Manèges" (Saporta/Birgé, Gorgé, Vitet), "Le Cordon Infernal" (Garnier/Mozart, Handel, Cimarosa).
●Salle Gaveau (tel: 45.63.20.30).
CONCERTS — Jan. 25: Beaux Arts Trio (Haydn, Ravel, Beethoven).
●Salle Pleyel (tel: 42.33.72.89).
CONCERTS — Jan. 25: Ensemble InterContemporain, Ensemble Orchestral de Paris, Pierre Boulez, conductor (Messiaen, Schnittke, Stravinsky).
Jan. 29, 30: Orchestra de Paris, Eugen Jochum conductor (Haydn).
●Theatre des Amandiers (tel: 47.21.18.81).
OPERA — Jan. 24-Feb. 2: Orchestra and Choir of the National Opera of Belgium, Sir John Pritchard, conductor, "Cosi Fan Tutti" (Mozart).
●Théâtre des Champs-Elysées (tel: 47.20.36.37).
RECITAL — Jan. 25: Margaret Price soprano.
●Théâtre Musical de Paris (tel: 42.61.19.83).
JAZZ MUSICAL — To Jan. 25: "Black and Blue" (Segovia/Orezzoli).
RECITAL — Jan. 27: Jose van Dam bass, Anne Pareuil mezzo-soprano, Anne-Marie Fontaine piano, (Gluck, Tchaikovsky, Rossini, Mozart).
STRASBOURG, Palais de la Musique et des Congrès (tel: 88.35.03.00).
OPERA — Jan. 31: Oper du Rhin, "Il Trovatore" (Verdi).

GERMANY

BERLIN, Deutsche Oper (tel: 341.44.49).
BALLET — Jan. 29: "Giselle" (Petipa, Adam).
OPERA — Jan. 24: "Fidelio" (Beethoven).
Jan. 26, 30: "Aida" (Verdi).
Jan. 31: "Don Giovanni" (Mozart).
RECITALS — Jan. 28: Margaret Price soprano, Geoffrey Parsons piano.
Jan. 29: Daniel Barenboim piano (Liszt).
●Philharmonie (tel: 25488-0).
CONCERTS — Berlin Philharmonic Orchestra: Jan. 25, 26: Herbert von Karajan conductor, Yo Yo Ma soloist (Schubert, Strauss).
Jan. 30, 31: Yo Yo Ma soloist, (Dvorak, Sibelius).
●Schloß Charlottenburg (tel: 300.53.95).
EXHIBITION — To Feb 26: Art During the British Exile.
COLOGNE, Oper der Stadt (tel: 21.25.81).
OPERA — Jan. 24: "Die Fledermaus" (Mozart).
Jan. 25, 28: "The Return of Ulysses" (Monteverdi).
FRANKFURT, Oper (tel. 25. 6. 21).
OPERA — Jan. 25: "Dido and Aeneas" (Purcell).
BALLET — Jan. 29, 31: "Isabelle's Dance" (Forsythe, Crossmann-Hecht).
HAMBURG, Staatsoper (tel: 35.15.55).
OPERA — Jan. 28: "Otello" (Verdi).
Jan. 24: "Wozzeck" (Berg).
Jan. 26: "Der Rosenkavalier" (Strauss).
Jan. 28: "Otello" (Verdi).
Jan. 29: "Die Fliegende Holländer" (Wagner).
Jan. 31: "Il Trovatore" (Verdi).
MUNICH, Haus der Kunst (tel: 29.27.10)
To Feb.: Karl Spitzweg, paintings, drawings, cartoons.
●Nationaltheater (tel: 22.13.16).
Jan. 24: "Swan Lake" (Tchaikovsky).
Jan. 26, 29: "Moses und Aron" (Schönberg).
Jan. 30: "Wozzeck" (Berg).
STUTTGART, Staatstheater, (tel: 203.20).
Jan. 24, 27, 29: "Martha" (Flotow).
Jan. 25: "The Marriage of Figaro" (Mozart).
Jan. 26: "Don Giovanni" (Mozart).

ITALY

FLORENCE, Palazzo Medici-Riccardi (tel: 55. 2760).
EXHIBITION — 100 Drawings of Gustav Klimt.
MILAN, Palazzo Reale (tel: 87.19.13), EXHIBITION — To March 12: Edvard Munch Retrospective.
●Teatro alla Scala (tel: 887.92.11).
OPERA — Jan. 26, 29, 30: "Madame Butterfly" (Puccini).
Jan. 28, 31: "I Lombardi alla Prima Crociata" (Verdi).
ROME, Palazzo Venezia (tel: 679.88.65).
EXHIBITION — To Jan. 30: "English Caricature, form Hogarth to Cruikshank."
VENICE, Palazzo Fortuny (tel: 70.09.95).
EXHIBITIONS — To Mar. 30: Dagnerrotypes of Italy from John Ruskin's Collection. 19th Century Photographs of Venice.
●Ca' Rezzonico (tel: 70.99.09).
From Jan 18: Etchings, prints of Giambattista Tiepolo.

SCOTLAND

EDINBURGH, National Gallery (tel: 556.89.21).
EXHIBITION — To Jan. 31: Turner Watercolors.
●National Gallery of Modern Art (tel: 556.89.21).
EXHIBITIONS — To Feb 23: American Photography 1945-80.
GLASGOW, Theatre Royal (tel: 331.12.34).
OPERA — Jan. 25, 28: "Il tovatore" (Verdi).

SWITZERLAND

ZÜRICH, Operhause (251.69.1).
OPERA — Jan. 25, 29, 31: "Julius Ceasar" (Handel).
Jan. 26: "La Pietra del Paragone" (Rossini).
Jan. 26: "Carmen" (Bizet).
Jan. 30: "Salome" (Straus).

THE NETHERLANDS

AMSTERDAM, Concertgebow (tel: 71.83.45).
CONCERTS — Jan. 24: Brabat Orchestra, Roelof van Driesta, conductor, Andrzej Ratusinski piano (Rachmoninov, Bruckner).
Jan. 25: Radio Philharmonic Orchestra, Sergiu Comissiona conductor, Ronald Brautigam, piano (Mozart, Bruckner).
RECITALS — Jan. 29: "Trio di Milano" (Haydn, Rihm, Brahms).
●Stadsschouwburg (tel: 24.23.11).
Jan 24: National Ballet, "The Bacchae," (Rijnders/Tarenskeen).
●Rijksmuseum (tel: 63.21.21).
EXHIBITIONS — To Jan. 26: "The Age of Velasquez."
To May 11: Louis Ducros, "A Tour in Words and Watercolors, 1778."
●Stadsschouwburg (tel: 24.23.11).
BALLET — Jan. 28, 29, 30: "Synaphai" (Duato, Xenakis), "Ballet Scenes" (van Manen, Stravinsky), "Lieder eines fahrenden Gesellen" (Kylián, Mahler).

SPAIN

BARCELONA, Centre Cultural de la Caixa (tel: 301. 11. 14).
CONCERTS — To Feb. 6: Festival of Romantic Music.
●Gran Teatre del Liceu (tel: 318.92.77).
OPERA — Jan. 26, 29: "Manon" (Massenet).
MADRID, Fundación Juan March (tel: 435.42.40).
EXHIBITION — To Feb. 2: Repetitive Structures: 22 Works by Modern Artists.

UNITED STATES

NEW YORK, Guggenheim Museum (tel: 360.35.00).
EXHIBITION — To Feb. 16: "Transformations in Sculpture: Four Decades of American and European Art."
●Lincoln Center (tel: 870.55.70; 874.24.24).
BALLET — Jan. 24, 28: New York City Ballet, "Slaughter on Tenth Avenue" (Balanchine, Rodgers).
●Metropolitan Museum of Art (tel: 535.77.10).
EXHIBITIONS — Through May 1: "Liechtenstein: The Princely Collections."
Through August: "Mimbres Pottery: Ancient Art of the American Southwest."
WASHINGTON D.C., National Gallery, (tel: 737.42.15).
EXHIBITIONS — To April 6: "The New Painting: Impressionism 1874-1886."
To March 6: "The Treasure Houses of Britain."

WEEKEND

TRAVEL

INDISPENSABLE IN Europe

Time In Europe is intended for the man and woman on the move. It is the only collected source of information on what is on in all the major centres of Europe — exhibitions, concerts and opera, sporting events and pop, trade fairs and congresses, and much more besides. Published monthly, Time In Europe contains hundreds of events taking place each month. You may be in Birmingham for a trade fair, in Vienna for a congress, or in Frankfurt to see a client, but you will certainly be interested in what is on in town, even if you are only stopping over for one night.

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LEISURE

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In the tradition of Agatha Christie, Blyth & Company will offer for the first time across Europe a series of Murder Mystery Weekends in English. They represent both an intellectual challenge and great amusement to a small number of paying guests infiltrated by professional actors, amid the splendour of some of Europe's finest hotels and restaurants.

VENICE - "A Death in Venice". the Cipriani Hotel, March 14-16.
NICE - "Death by Descent". Château Eza, Château de la Chèvre d'Or. March 21-23
FLORENCE - "A Murderous Habit". the Villa San Michele. April 4-6.
GENEVA - "Guilty She Cried". Auberge du Père Bise. Talloires. April 11-13.
VIENNA - "A Vintage Affair". Hotel Schloss Dürnstein, April 18-20.
BRUSSELS - "Murder Most Foul". Relais du Marquis. Ittre. April 25-27.
FRANKFURT - "Crimes of Passion". Schlosshotel Kronberg. May 2-4.
PARIS - "Sing to Me a Lullaby". Aigle Noir. Fontainebleau. May 2-4.

About $300 per person, including meals. For reservations and brochures, contact
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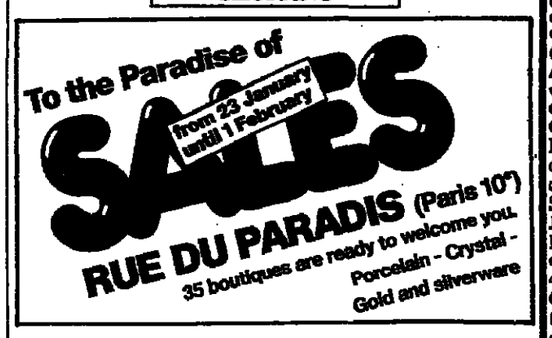

RESTAURANTS

RESTAURANTS

WEEKEND

appears every Friday

حرّك اهتمامك الأصيل

at Liberty

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Carré des Feuillants, 14 Rue de Castiglione, tel. 42 86 82 82. Closed Saturday and Sunday. A la carte, about 350 francs a person without wine and service. Menus at 380 francs, 500 francs including service and wine. Credit cards: all.

FOR FUN AND PROFIT

Switzerland's Crossair: Reviving Business Flights

by Roger Collis

FOR those who remember what it was like to fly on business in the early 1960s, Crossair is a breath of pure nostalgia: Flying has become human again. This carrier's first flight of the day from Lugano to Zurich leaves at 7 A.M. You walk from the airport building to a high tech 33-seat Saab-Fairchild turboprop, settle into the comfortable leather seat with the morning papers and stretch your legs. Breakfast is served, with real china and linen napkins. It's an intimate, clublike atmosphere — a far cry from sardine class in an Airbus at the same price. You arrive 45 minutes later, feeling as though you have flown in a private executive aircraft.

Crossair, one of Europe's most successful regional airlines, is attracting more and more passengers by providing an almost customized business service with convenient schedules not only between small airports, such as Lugano and Strasbourg, but to such major hubs as Brussels and Frankfurt.

Crossair, like many other regionals, creates more opportunities for day trips (two to three hours is ample for most business meetings) for people who might otherwise have gone by train or car or who want to avoid crowds and the hassle of getting to far-flung megapools. Such travelers are well served by a new generation of turboprops that are quiet, fast, comfortable and up to 30 percent more fuel-efficient than their predecessors.

Regional airlines are capturing the hearts and minds of the business traveler. Robert Bonhol, secretary-general of the European Regional Airlines Association, said regional traffic was growing at a faster rate than that of the major trunk carriers.

Crossair is an entrepreneurial fairy tale. While IATA's 140 airlines made a collective profit last year of less than $100 million on revenues of $40 billion and are expected to report a loss of $500 million in 1986, Crossair (an IATA member) had profit of nearly 4 percent on revenue of about $40 million in 1985, representing a 30-percent increase in both traffic and income. It has seen similar growth for the last five years and has made a profit every year since it was formed in 1975. It flew more than 740,000 passengers last year, about 80 percent of them on business.

From its main hubs in Basel and Zurich, its network extends to 17 destinations, including Amsterdam, Brussels, Luxembourg, Frankfurt, Strasbourg, Paris and Munich. On busy routes, such as Basel-Brussels, there are three flights a day in each direction. There are nine a day on the key domestic route, Lugano-Zurich.

The most remarkable thing about Crossair is that it has maintained its independence. It is a publicly quoted company with about 4,000 shareholders, none of whom owns more than 6 percent of the stock.

The architect of this success is a genial, 43-year-old former Swissair pilot, Moritz Suter, president of Crossair, put the company together virtually in his back yard 11 years ago. "We started with two part-time employees, my wife and myself. None of us got paid at the beginning. I was on Swissair's payroll as a part-time pilot until 1982," he said. "There's a lot of goodwill invested by people in Crossair. Members of the board have never received anything."

It was while flying DC-9s as a captain for Swissair in the early 1970s that Suter had the idea to start his own airline. "On some routes we were flying with less than 20 passengers, far too few to justify a 120-seat aircraft, whereas back in the early 1960s we were flying 44-seat Convair Metropolitains, which would be half full with a similar load."

Suter saw the need for an airline with small, efficient equipment, "so I went to the States to study the development of the commuter airlines, which were several years ahead of us. At that time Air Wisconsin was the most successful. We bought their handbooks and experience and started a project for a Swiss regional airline to complement the trunk carriers."

As a Swiss, Suter is accustomed to the art of compromise. Establishing a symbiotic relationship with the major airlines is the only way for the regionals to survive, he believes. The problem is to keep the big carriers at arm's length. Some regionals are little more than subcontractors on feeder routes; most have interline agreements and depend on the major computer reservations systems — often an instrument to preserve the hegemony of the national carriers.

Suter said he had excellent cooperation with Swissair from the start, except for a major confrontation when Swissair claimed two of Crossair's most profitable routes — Zurich-Nuremburg and Zurich-Hanover. The Swiss government decided that Swissair could have the routes if it kept its hands off Crossair's other services, while Crossair agreed not to operate aircraft with more than 40 seats. Today, the two companies work together closely. Crossair has interline agreements with all its neighboring airlines except Alitalia — by far the most protectionist, Suter said.

> 'There's a lot of goodwill invested in Crossair.'

A main reason regional airlines have been able to carve themselves a market niche, Suter believes, is that their cost structures are radically different from that of the trunk carriers. "About 20 percent of my costs are personnel. If I had to pay my pilots the same salary as Swissair, I would have to triple or quadruple those costs. I'd make tremendous losses," Suter said. (Pilots of some major airlines make $100,000 a year or more.) "One of the big problems for the future is the level of salaries for cockpit crews. Herbert Culmann, former president of Lufthansa, told me: 'One day the pilots will ruin the airline industry.' And we're not so far away."

The two markets are quite distinct: The major airlines have too much capacity, which they fill with discount, leisure passengers, while regional airlines provide mainly a business service and can make a profit with half their seats filled.

It is still a precarious business, though. One of Suter's main gripes is the "50 percent of costs over which you have no control, airport charges, navigation fees which are higher in Europe than in the U.S." — and often are loaded against the smaller carriers — "and everywhere you fight the monopolies." An egregious example, he said, is handling charges, which at most airports are controlled by the national airlines.

One thing to look forward to this year in Europe is the prospect that the European Community's inter-regional airline directive will be liberalized to allow aircraft carrying up to 70 passengers free access to major as well as secondary airports. This could be the thin end of a deregulation wedge.

Suter, however, is skeptical that this will make much difference in practice (not least, perhaps, because Switzerland is not a member of the community). For him it's a question of doing away with the national pride that state-owned airlines represent.

"All airlines should be privatized," he said. "In Europe, governments do what the airlines tell them and not what the customer wants. It's about time the customers got organized to liberalize traffic." ■

Future Opera *Continued from page 7*

mostly with the composer Michael Nyman.

Greenaway's work was created under the auspices of London's venturesome Channel 4, which has taken the lead in encouraging such artistically oriented music-video collaborations. In the United States, the Inter-Arts program of the National Endowment for the Arts has actively sponsored similar experiments, as has the "Opera for the Eighties and Beyond" program of Opera America, whose members are leading opera-company administrators.

The "Live From Off Center" summer series on public television, now preparing for its second season, has been a major showcase for music-video experimentation; so has the "New Television" series on Channel 13 in New York. And exhibition spaces in New York such as the Museum of Modern Art, the Whitney Museum and the Kitchen provide steady public exposure for video work.

Still, doubts remain about the disparities in scale between a giant opera house like the Met and the typical television screen. Perhaps opera, as a public art form, spoke to the more public needs of an earlier time. Perhaps ours is a more individualized culture, in which television answers a need for privacy. The popularity of video cassette rentals and their impact on large film theaters may be proof of this phenomenon.

Despite all the obvious differences between opera and video, tangible parallels between the two forms can be seen musically, dramatically and visually.

Musically, videos can incorporate any idiom, but they naturally favor the electronically assisted, conversationally intimate forms made possible by the microphone — just as proclamatory, 19th-century-style acting was appropriate to the stage but seems incongruous in film.

Even more than film, videos encourage intimate acting — close-ups instead of the broad gestures used in arena rock. Thus the popularity of video is part of a larger process in which the rhetorical excess of 19th-century dramatic art, born in part of the need to project unassisted over large distances, is giving way to a more personal art. That will have an inevitable effect on opera in the future, whether that opera is still on an opera stage or on a television screen.

Visually, video has affected operatic stage design, especially in Europe. At the Met, perhaps the most conservative major opera house in the West, few such innovations have been seen, but surely it is not stretching too far to suggest a parallel between the set designs of David Hockney, so popular at the Met, and the world of the rock video.

Traditional opera may be dead, a self-contained art form that was born around 1600, died around 1925 and can only be preserved, ever more unsurely, in museum-like opera morgues. More likely, though, the form is merely shedding its skin, poised to reappear as something new.

Future opera historians will surely see the connections. And the nostalgists' sadness should be mixed with expectation, for the birth of something new and exciting must be preceded by the recognition that what preceded it has slipped away. Chances are, if the new opera now being born is not actually music video, then video will have played a seminal role in shaping both the form of that opera and the manner in which it is perceived. ■

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TRAVEL

In Mme. Mao's Footsteps on Hainan Island

by John F. Burns

HAIKOU, China — Not since the 1930s have foreigners been able to think of China as a place for a beach holiday, and even then there were more comfortable and less risky places to go. Yet on Hainan Island, at the southernmost point of the old Chinese empire, there is something for seekers of sand and sea to ponder.

Among Chinese, few of whom can contemplate a vacation beyond their own shores, the strongest recommendation for the island is the list of eminent visitors who have dallied there over the years. Chu Teh, commander of the Red Army in its victorious battles against Chiang Kaishek, used to go to the town of Sanya most every winter, and Deng Xiaoping, the country's current leader, has been there more than once.

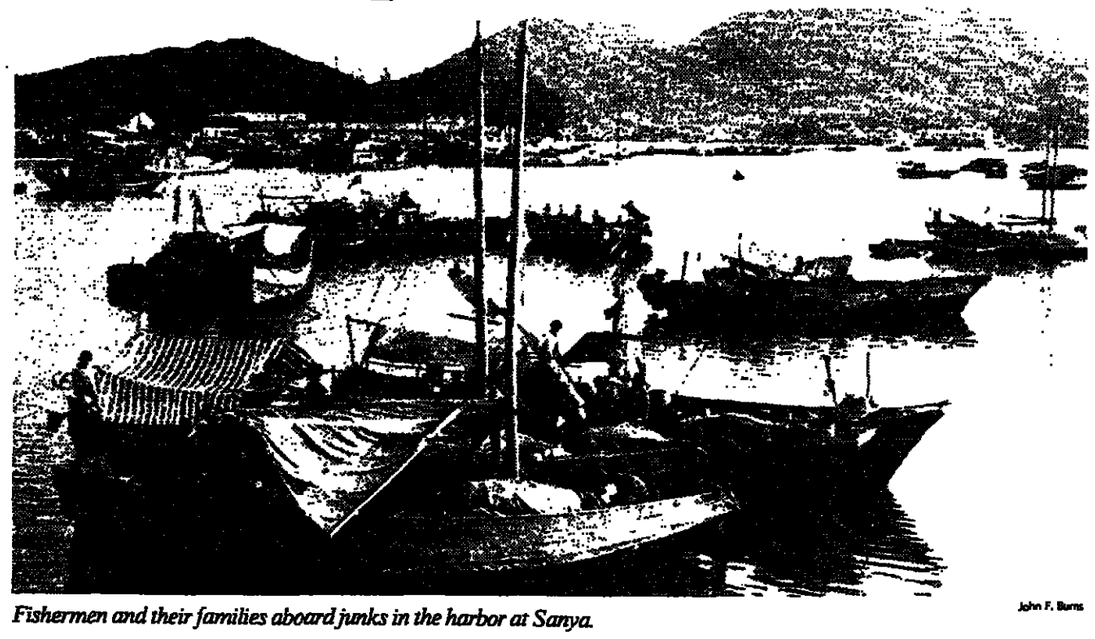
The most talked about patron was Madame Mao Zedong. For nearly six years she has been in prison north of Beijing, serving a life sentence imposed by a tribunal convened by Deng. But in the days when her writ was law across much of the land, she liked to slip away from the capital by special plane to fly 1,900 miles (3,080 kilometers) south to Haikou, the administrative capital on the island's northern coast.

We ran across her trail almost as soon as we arrived in Haikou on a 50-minute flight from Guangzhou, a daily service that offers a late-afternoon connection. At the Haikou Guesthouse, in a palm-shaded compound near the center of town, we were offered a range of rooms running all the way up to a suite at the equivalent of $64 a night, an unheard-of tariff for a hotel catering as much to Chinese as to foreigners.

Intrigued, we chose the suite and were ushered into an ornate boudoir. Here, we were told, was where Madame Mao slept — in a four-poster with silken canopy trimmed with pink tassels, and with piped music and dimmer lights at finger's reach. Off the bedroom was the most exotic bathroom I have seen in China, with gilded taps and a sunken bath. Never mind that the soap and towels were of a type one associates with Army barracks. We felt like royalty, and had to be badgered into leaving for Sanya.

Before heading out of town we took our bearings in the city. Along People's Street, center of life in the town for centuries, is architecture much like Guangzhou's — two- and three-story buildings open to the street at ground level, with vine-encrusted verandas and balconies above.

The most famous family to hail from Hainan in recent times was that of the freebooting millionaire Charlie Soong. In Haikou harbor a visitor can see examples of the traditional broad-waisted, high-fantailed Hainan junk that was the foundation of the Soong fortunes in the days when Charlie's forebears carried Chinese wares westward to Thailand, the Malay states and Java or bridged slack times by engaging in occasional piracy.



John F. Burns

Fishermen and their families aboard junks in the harbor at Sanya.

These days the junks stay closer to home, running across the straits to the mainland harbor at Zhanjiang, center of the burgeoning oil exploration in the South China Sea, or running inshore to collect harvests of coconut, papaya or coffee from the island's smaller ports. Doubtless, too, the junks maintain at least something of their old tradition of smuggling: The island has developed the same hunger as the rest of China for Japanese television sets and motorcycles.

Hainan dates its inclusion in the empire to the beginning of the Han dynasty, a century before Christ, and by the time of the Tang dynasty, in the seventh century, it had become a Chinese Siberia, a place of banishment for poets, officials and others who displeased the emperor. The most famous exile was Hai Rui, a Ming dynasty mandarin who hailed, like Charlie Soong, from Qiongshan county, east of Haikou.

According to legend, Hai Rui was loved by the people for his efforts to curb poverty and injustice under Emperor Jia Jing, who had him arrested. After the emperor's death in 1567, the mandarin was rehabilitated, then purged once more and exiled to Hainan. For centuries his tomb on the outskirts of Haikou was a place of pilgrimage.

In 1966 a play written about the mandarin, "Hai Rui Dismissed From Office," was identified by some of Mao's backers as an allegorical attack on Mao for his purge in 1959 of the defense minister, Peng Dehuai. The attack on the play was the signal for the start of the Cultural Revolution. Red Guards vandalized the tomb. Under Deng, with his experience of banishment, Hai Rui's reputation and tomb have been restored.

Most visitors drive from Haikou to Sanya on a road that winds into the hills between rubber estates, the island's biggest source of revenue. On either side of a pass that looks eastward to the 6,100-foot (1,860-meter) peak of Five Finger Mountain, travelers catch glimpses of the life of the Li and Miao people, who predominate in the uplands. Roadside stalls sell mangoes, passion fruit and watermelons.

THE trip across the island normally takes five hours by car. Ours became an odyssey when a typhoon washed away part of the road. Taking a western diversion that added several hours to the trip, we drove down unpaved roads into some of the lushest and most primitive parts of the island, where buffalo carts with solid wooden wheels do most of the transporting.

Sanya traces its origins back at least 1,000 years. There is little evidence of development under the Communists. As in Haikou, the main street, Liberation Road, has a faded charm in its turn-of-the-century buildings, their whitewashed facades streaked black by the typhoons that sweep through the area each fall.

In makeshift stalls, peasant entrepreneurs sell fish, fruit, wickerwork and coral. Li women in black cotton outfits and conical hats sit on their haunches puffing away at huge bamboo water pipes.

For the visitor the principal delight of Sanya lies beyond the town, in the Luhuitou Guesthouse and nearby Daidonghai Beach. The guesthouse, built in the 1950s and recently modernized, consists of a cluster of single-story villas set amid towering palms. For about $27 a night, we slept in an air-conditioned room as good as many that we have found in the Mediterranean.

The little-frequented beach, five minutes' drive east, has a reputation as the best in China. Nearly two miles long, on a gently curving bay, it has fine white sand.

We spent hours strolling along the foreshore, collecting delicately colored shells and pieces of coral and watching fishermen mending their nets. The sea, heavily saline, is warm throughout the year. The Chinese, a land-loving folk, have posted notices in English recommending the virtues of a "seawater bath" but cautioning against excess.

One morning, we drove back through Sanya to the west, to a spot called the Edge of the Sea and the Rim of the Sky, celebrated among the Chinese for towering rock formations that run down to the beach. We found it, as we often have with so-called beauty spots in China, tacky in the extreme. But $5 paid to a fisherman bought us a ride out to sea to watch the fleet of flat-bottomed boats at work and to stroll along the shore of Xidao, a largely uninhabited island about two miles offshore.

Here, once more, we found ourselves following in the footsteps of Madame Mao, who made day trips to the island to indulge her passion for photography. In the tropical heat, we sat and looked out to sea. At the edge of China, we found tranquility, one of the rarest pleasures this land can give. ■

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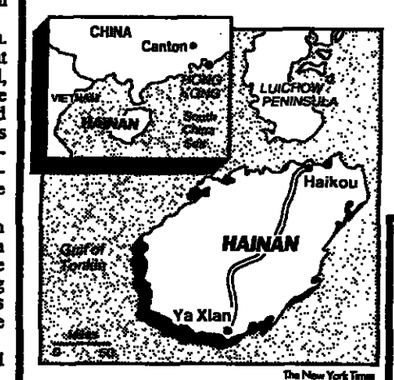

The New York Times

It Isn't What It Used to Be

by Joanne Omang

WARNING to anyone planning a tour of China: Things have changed. Ignore the guidebooks that tell you to bring T-shirts, cute postcards of your hometown and ball-point pens to distribute to the natives because tipping is forbidden. Tipping is no longer forbidden. In fact, it is almost required. Bring money.

Ignore the people who did the tour six years ago and tell you there is no crime in China.

Ignore any information on prices more than a month old. Prices have doubled on silks, tripled on antiques and plummeted on cloisonne and porcelain jewelry since 1979.

Touring China has become a contact sport. There are many more sites available, better hotels to stay in, more information in English, side trips that aren't in the guidebooks, and much more access to the local population. But the China International Travel Service still controls the average tourist group's itinerary with an iron hand, its attitude less bemused now than bureaucratically determined to extract as much foreign exchange as possible from the visitors.

Hardly anybody stares at tourists now in the big cities. But the streets are even more jammed and lively than they used to be, full of the excess farm production — from live eels and frogs to pigs and persimmons — that the government decided in 1978 could be sold privately. The income has produced an incredible construction boom.

One of our group asked a local guide for help in finding a supply source for the metal windup toys that cost pennies in China boutique. Sure, he said, and added, "What is my cut?"

"What do you mean? Isn't this communist China?" she asked in amazement.

"Things have changed in the last two years," he replied. ■

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Make-believe: 007 in action on film set.

Real life: The KGB afoot on candid camera.

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Netherlands	Fl.	550	298	166
Ireland	£ Ir.	115	62	34
Italy	Lire	276,000	149,040	82,800
Luxembourg	L.Fr.	9,020	4,876	2,668
Norway	N.Kr.	1,420	765	423
Portugal	Esc.	13,800	7,450	4,080
Spain	Ptas.	21,200	11,500	6,300
Sweden	S.Kr.	1,470	795	434
Switzerland	S.Fr.	432	233	129
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilPt s	93421	11¾	10⅞	11⅛	—¼
MerLyn	23481	42⅝	40⅜	40⅝	—2½
AT&T	22961	22⅞	21¾	22⅛	+⅜
Texaco	17379	27⅜	26⅝	27⅛	—½
EastAir	16998	6⅛	5¾	6⅛	+⅞
Exxon	15687	50⅝	49½	50¼	+⅝
BnkAm	14914	13½	12⅝	12⅞	
IBM	13523	148	144¼	147⅞	+3⅝
TexOGs	13424	14	13⅝	14	+⅛
AMR	12619	44½	43⅝	44¼	+1¼
NMedE	12343	21	19¼	20¼	—1¼
HewlPk	12203	38⅜	37⅝	38⅜	—1
FedNM	12001	25⅝	25	25¼	—⅜
OccIPet	11850	28	27	28	+⅜
USSteel	11538	23½	22¾	23⅛	—¼

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1500.34	1519.38	1491.74	1511.24	+ 8.95
Trans	711.06	724.00	706.67	719.37	+ 7.24
Util	169.11	170.60	167.98	170.09	+ 0.62
Comp	603.29	611.49	599.66	608.25	+ 4.07

NYSE Index

	High	Low	Close	Ch'ge
Composite	118.14	117.31	118.14	+0.39
Industrials	134.62	133.78	134.62	+0.40
Transp.	115.70	114.98	115.70	+0.58
Utilities	61.65	61.28	61.65	+0.30
Finance	130.21	129.31	130.21	+0.43

Thursday's NYSE Closing

Vol. at 4 P.M.	130,130,000
Prev. 4 P.M. vol.	137,378,000
Prev consolidated close	156,112,810

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	306	219
Declined	272	358
Unchanged	287	250
Total issues	856	827
New Highs	24	20
New Lows	10	14
Volume up	3,472,300	
Volume down	4,746,805	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	326.69	—0.07	330.01	272.34
Industrials	329.43	—0.19	333.24	292.72
Finance	432.88	—0.32	432.96	317.25
Insurance	383.19	+0.43	387.52	297.85
Utilities	299.64	—1.79	306.57	263.41
Banks	349.52	+0.43	352.05	244.60
Transp.	302.82	+0.02	298.69	258.31

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GltCd e	13538	14⅝	[illegible]	[illegible]	[illegible]
DomeP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spectrm s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotlPt g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Husky g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoB g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SterlSft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KeyPh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Holmi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	84.14	+0.24
Utilities	82.88	+0.30
Industrials	85.40	+0.37

NYSE Diaries

	Close	Prev.
Advanced	807	544
Declined	767	1055
Unchanged	460	419
Total issues	2034	2018
New Highs	56	73
New Lows	35	27
Volume up	57,047,060	
Volume down	48,617,059	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 22	209,264	553,297	17,124
Jan. 21	209,845	573,410	9,453
Jan. 20	196,293	428,571	44,797
Jan. 17	231,277	510,827	11,892
Jan. 16	218,212	459,907	26,257

*Included in the sales figures

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	225.94	223.83	225.72	+0.84
Transp.	190.92	189.32	190.67	+0.74
Utilities	91.01	90.55	90.87	+0.29
Finance	25.32	25.03	25.31	+0.12
Composite	204.43	202.60	204.25	+0.76

AMEX Sales

4 P.M. volume	10,380,000
Prev. 4 P.M. volume	10,800,000
Prev. cons. volume	10,500,000

AMEX Stock Index

High	Low	Close	Ch'ge
241.87	240.69	241.57	—0.24

New York Stocks End Higher

United Press International

NEW YORK — The stock market bounced higher in active trading Thursday, halting a four-day losing streak.

The Dow Jones industrial average opened lower and was down more than four points in early activity.

A modest midday rebound in IBM and cautious support for the market when the Dow broke under the 1,500-mark encouraged buying, particularly of blue-chip issues, dealers said.

The Dow finished with a gain of 8.95 to 1,511.24. During the first three sessions this week, the Dow slid 34.41 points.

Winning issues, which for almost the entire session trailed losers, finally surpassed them, beating decliners 803-to-767 among the 2,028 issues traded.

Broader market indexes also climbed. The New York Stock Exchange composite index rose 0.39 to 118.14. Standard & Poor's 500-stock index added 0.76 to 204.25. The price of an average share rose 12 cents.

On the Big Board, 130.3 million shares changed hands, compared with 131.2 million Wednesday.

Analysts called Thursday's gains a "technical bounce" after four consecutive losing sessions. Some said the market lacked support and is likely to turn lower again.

"This is a short-run bounce after the market's sell-off," said Donald Kimsey, senior technical analyst at Dean Witter Reynolds.

Edward Nicoski of the Minneapolis-based Piper, Jaffray & Hopwood said issues that were hit hard Wednesday, such as IBM and Digital Equipment, rebounded Thursday. But he said convincing follow-through buying was absent.

Mr. Nicoski said the market is having an easier time gathering momentum when it is moving down than when it rises.

Chaotic conditions in crude oil markets have hurt the stock market's recent performance. The price of North Sea Brent crude was below $18 a barrel late Thursday, down more than $2 from Wednesday's late European price.

Prices plunged after Saudi Arabian oil minister Sheikh Ahmed Zaki Yamani warned in Vienna that crude oil prices could fall to under $15 per barrel.

Domestically, the government reported that personal income in the United States rose 1.4 percent in December and the Labor Department said new claims for state unemployment insurance rose 75,000 in the week ended Jan. 11.

After the market closed, the Federal Reserve Board reported the nation's basic money supply fell $6.8 billion in the week ended Jan. 13.

M-1 Declines $6.8 Billion

Reuters

NEW YORK — The basic measure of the U.S. money supply, M-1, fell $6.8 billion, to a seasonally adjusted $622.3 billion, in the week ended Jan. 13, the Federal Reserve said Thursday. The decline was more than $2 billion greater than analysts' expectations.

The Fed said the previous week's level of M-1, which includes cash in circulation, checking accounts and nonbank traveler's checks, was revised upward, to $629.1 billion from $628.5 billion.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
28	16	AAR	.56	2.2	16	24	26¼	26	26	—½
24⅝	10¼	AGS			17	158	21⅝	20¾	21¼	+⅜
50¼	34	AMR			7	12619	44½	43⅝	44¼	+1¼
24⅝	18⅝	AMR pf	2.18	9.3		2	23½	23½	23½	—⅛
11¾	7⅜	APL			5	12	10⅝	10½	10½	
16¼	10⅜	ARX			13	50	13⅝	13½	13⅝	
55⅝	32¾	ASA	2.00a	5.1		553	39	38½	38⅝	
27	10¼	AVX			23	726	14¼	14	14	—⅜
28¼	20⅝	AZP	2.72	10.1	8	1510	27	26¾	26⅞	—⅛
72	43⅝	AbtLab	1.40	2.2	17	4586	65⅜	64	64⅝	—⅜
28⅝	19⅝	AccoWd	.50	1.9	20	104	26⅝	26⅛	26¼	—⅛
24¼	10	AcmeC	.40	3.2	18	117	12⅝	12	12⅛	+⅛
10½	7	AcmeE	.32b	3.7	13	29	8⅞	8⅝	8⅝	—⅛
19⅞	16	AdaEx	1.90e	10.6		117	18	17⅞	18	
22⅝	14	AdmMl	.40	1.9	9	40	21⅞	21⅛	21⅛	—½
16⅝	8⅝	AdvSys	1.36t	8.1	15	19	16⅞	16⅝	16⅞	
36⅝	22⅛	AMD				3403	28⅞	27⅝	28⅛	+⅛
12⅝	10⅝	Adobe n				1477	12	11⅝	11⅞	—¼
18⅝	14⅝	Adob pf	1.84	10.5		31	17⅝	17½	17½	
18½	15¼	Adob pf	2.40	13.5		46	18⅛	17¾	17¾	—⅜
14⅝	8⅛	Advest	.12a	.9	19	513	14⅛	13⅝	13¾	—⅛
55½	37	AetnLf	2.64	5.0	17	2559	53⅜	53	53⅜	+⅝
54	27¼	Ahmns	1.20	2.3	9	2872	51⅝	49½	51¼	+1⅛
4⅛	2½	Aileen			200	60	4⅛	4	4	—⅛
68⅝	45¾	AirPrd	1.48	2.2	14	1081	67⅝	66¼	66¼	—½
24⅛	17½	AirbFrt	.60	3.2	11	118	18⅞	18⅝	18⅝	—⅛
2½	1½	AlMoan	1.50c			420	2	1⅞	2	
33⅝	27	AlaP pfA	3.92	13.9		20	28⅝	28⅛	28⅛	—¼
8⅝	7	AlaP dpf	.87	10.1		21	8⅝	8⅝	8⅝	
89½	69	AlaP pf	9.00	10.2		100z	88½	88½	88½	
107	96⅞	AlaP pf	11.00	10.4		40z	106	106	106	—1
92½	72¾	AlaP pf	9.44	10.3		300z	91⅝	91⅝	91⅝	—¼
78	64½	AlaP pf	8.28	10.7		100z	77½	77½	77½	+⅛
26⅝	15¼	AlskAir	.16	.9	7	513	17⅝	16½	17	
33	12½	Albrto s	.42	1.3	22	38	32	31⅝	31⅝	+¼
33¼	26⅝	Albtsns	.76	2.4	13	47	31⅝	31½	31⅝	—⅛
31½	22¼	Alcan	.80	2.7		2260	29⅝	29⅛	29⅝	
39	31½	AlcoStd	1.24	3.4	16	91	36⅝	35⅝	36⅝	+⅝
34	25½	AlexAlx	1.00	3.1		556	32⅝	32⅛	32½	—⅛
43	21¼	Alexdr			44	262	38	35¼	38	+2½
89½	74½	AllgCp	1.54t	1.8	21	83	83⅞	83⅝	83⅞	
28¾	17	AlgInt	1.40	8.0		109	17⅞	17⅛	17½	+⅛
20¾	15½	Algin pf	2.19	12.7		33	17⅛	17⅛	17⅛	
98	78	Algl pfC	11.25	13.1		21	86	85½	85¾	+⅛
34⅝	28¼	AllgPw	2.70	8.0	10	635	33⅞	33	33⅝	+½
21⅛	14⅛	AllenG s			14	56	21½	21¼	21½	+½
27¼	16½	AlldPd			12	116	27⅛	26⅝	27⅛	+¼
48¾	42	AldSgn n	1.80	3.9	10	2833	46⅝	45⅞	46	+½
63⅝	58¼	AldS pfC	6.74	11.2		139	60⅛	59⅞	60¼	+⅜
111	103½	AldS pfD	12.00	11.3		3	106½	106½	106½	—¼
73¾	50¼	AlldStr	2.20	3.2	9	805	70⅛	68⅝	68½	—1⅛
9½	3⅝	AllisCh				712	3⅞	3⅝	3⅝	—⅛
34⅞	26⅝	AllsC pf				4	31⅝	31	31½	+⅛
30¼	25¼	ALLTL	1.96	6.6	9	423	29⅞	29⅝	29⅝	—⅛
40⅝	29⅝	Alcoa	1.20	3.2		2759	38⅝	37⅝	38	—⅛
19	10½	Amax				267	14¼	14⅛	14¼	—⅛
36	27½	Amax pf	3.00	8.8		6	34½	34	34	—⅛
34	24	AmHes	1.10	4.4	21	4383	25¼	24½	24⅞	
140½	103⅞	AHes pf	3.50	3.3		2	107	107	107	—½
2¼	1⅛	AmAgr				102	1⅜	1¼	1⅜	
27¾	16⅞	ABakr			9	27	24½	24⅛	24⅛	—⅛
70	53¾	ABrand	3.90	6.0	9	620	65⅛	63⅞	64⅞	—⅜
31	25⅝	ABrd pf	2.75	8.9		4	30⅞	30⅞	30⅞	—⅛
70⅝	54⅞	ABrd pf	2.67	4.1		1	65⅝	65⅝	65⅝	—⅜
30⅛	21⅜	ABldM	.86	4.1	15	133	21⅜	21	21	—⅜
35⅛	21⅛	ABusPr	.64	2.2	15	1	29⅝	29½	29⅝	
66⅞	49⅛	AmCan	2.90	4.5	13	2210	64⅝	64⅛	64½	
57½	43½	ACan pf	3.00	5.3		347	56⅝	56	56⅝	—⅛
118	106⅛	ACan pf	13.75	11.9		9	116	115⅝	116	+⅛
22⅛	18	ACapBd	2.20	10.2		32	21⅝	21⅛	21⅝	
30⅞	25¾	ACapCv	2.51e	8.4		66	30	29⅝	30	+⅜
11	4⅝	ACentC				70	5⅝	5¼	5⅝	
60⅛	48	ACyan	1.90	3.2	17	1738	58⅞	58⅛	58⅝	—⅜

(Continued on Page 12)

صكرا من الاجل

TECHNOLOGY

Unlimited Potential Seen In 'Shape Memory' Metals

By STUART DIAMOND

New York Times Service

NEW YORK — It looks like an ordinary brass spring. But when dropped into a cup of boiling water, it instantly uncoils to five times its length, spinning itself against the cup's walls. When the water is poured out, the spring responds to the cooler air by instantly recoiling to its original shape.

This phenomenon, called "shape memory," typifies what some engineers call one of the most exciting metallurgy advances in decades. Scientists have found a host of metal alloys that can dramatically change shape according to temperature.

The force of the change can be enormous. A square inch (6.5 square centimeters) of one alloy, for example, expands with such strength that it can move a 50,000-pound (22,700-kilogram) object. The applications are many: opening and closing windows, replacing moving parts in engines, serving as muscles in robot hands. A supercooled metal sleeve can be slipped around two pipe ends and bond them together by contracting as it warms to room temperature. Such a method replaces welding, screws and other fasteners.

Some companies estimate eventual industry sales of hundreds of millions of dollars a year.

"This is an entirely open-ended technology," said Thomas W. Duerig, manager of metals research at Raychem Corp., a large high-technology materials company in Menlo Park, California, and a leader in the field. "I don't see an end to its uses."

Shape-memory metals were discovered about 50 years ago, advanced by the U.S. Navy in the 1960s and used in some aerospace applications during the 1970s. But only in the last two years has the wide commercial potential been recognized outside of research labs. Efforts to capitalize on the technology are under way in Japan, China, Belgium, Britain and the United States.

WESTINGHOUSE Electric Corp. has chosen the technology for some electrical equipment. IBM is studying it for electrical fasteners. Sharp and others are developing it for consumer products in Japan. One new company, Memory Metals Inc. of Stamford, Connecticut, bases its entire business on the technology. Raychem says its sales are about $10 million a year, the industry's largest. Others put potential industry sales at hundreds of millions of dollars a year.

The most common alloys are titanium-nickel and copper-zinc-aluminum (aluminum brass). At certain temperatures, the crystal lattice structure of the material changes dramatically, causing a change in shape. The change is lightning quick: thousands of feet per second, said L. McDonald Schetky, Memory Metals' president and former materials-research head at Massachusetts Institute of Technology's instrument laboratory.

One new use for these metals is in operating windows of greenhouses and farm buildings. Memory Metals has devised a water shutoff to prevent shower scalding. The metals can also activate sprinkler systems for fires faster than conventional methods, and can be used in circuit breakers that reset themselves when the wires cool.

Medical uses include a small tube, inserted into the body by a catheter, that expands when it reaches body temperature, reinforcing an artery's wall. Brassiere companies are studying the metals to replace steel as supports and continually restore the bra to its original shape when worn.

Engines are being designed to use memory metals and run on heat, from power plant effluent or from the sun in Third World villages. The metals would be exposed to heat on one side and cool water on the other, causing continual motion.

Frederick E. Wang, president of Innovative Technology Inc., of Beltsville, Maryland, used a memory metal to make a toy boat that sold for $22 as a Christmas present. Mr. Wang, a physicist, has devised practical engines, too. Of the technology, he said, people "see it, but they don't believe it."

Delta Air Orders 80 MD-88s

NWA to Acquire Republic Airlines

Compiled by Our Staff From Dispatches

ATLANTA — Delta Air Lines announced Thursday that it will buy 80 new high-tech McDonnell-Douglas Corp. airplanes for up to $2 billion in what it called "one of the most significant" equipment purchases in its 57-year history.

Meanwhile, NWA Inc., parent of Minneapolis-based Northwest Airlines, said it would pay $17 a share, or $884 million, to acquire ailing Republic Airlines in a friendly takeover.

The Delta announcement came on the same day that the Atlanta-based airline, the No. 5 U.S. carrier, announced a 97-percent drop in net income for the 1985 fourth quarter, to $1.9 million from $73.9 million in the 1984 quarter, and a 39-percent drop in net income for all of 1985, to $156.8 million.

The new MD-88 aircraft will be used to expand operations at Delta's hubs in Atlanta, Dallas-Fort Worth and Cincinnati, and also will be used on other short- and medium-range flights, the airline said.

The jets will be powered by Pratt & Whitney *JT8D-219* high-bypass engines. The price of the engines is $500 million.

Delta also had considered the 128-passenger Boeing 737-300, but decided on the MD-88, officials said.

The planes will seat 142 passengers and will carry state-of-the-art all-weather landing equipment and electronic cockpit instrument displays. Delivery of the planes is scheduled to begin in early 1987.

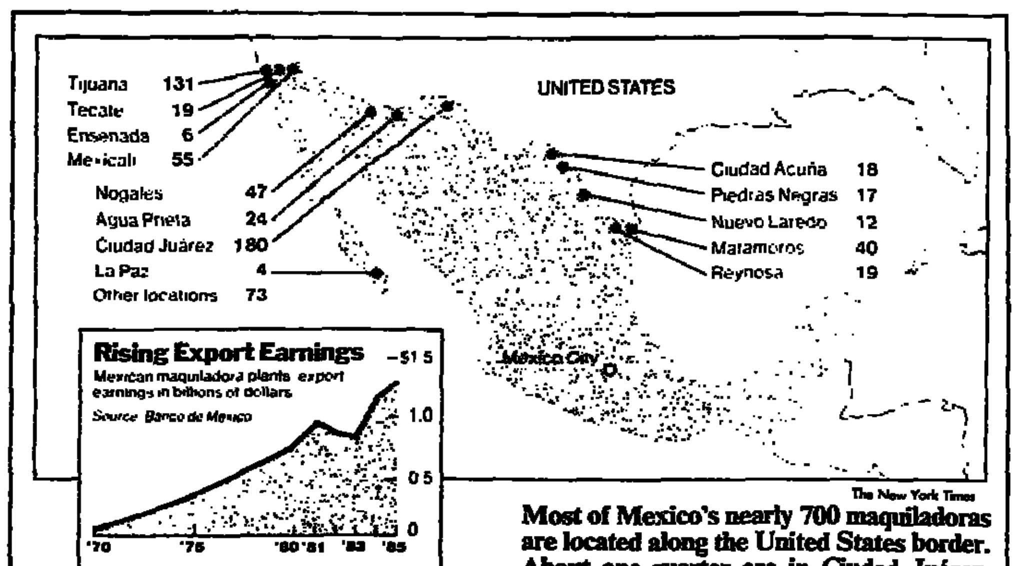
"This new MD-88 fits well into our continuing fleet modernization program," said Delta's chairman, David C. Garrett Jr.

The MD-88 derives from the MD-80, itself derived from the workhorse twin-engine DC-9.

Delta blamed the downturn in its 1985 income on fare wars between the nation's airlines.

Total operating revenue grew 5

(Continued on Page 13, Col. 6)



Most of Mexico's nearly 700 maquiladoras are located along the United States border. About one-quarter are in Ciudad Juárez.

Mexico's Grand 'Maquiladora' Plan

Government Eases Rules, Hoping to Rebuild Economy

By William Stockton

New York Times Service

CIUDAD JUAREZ, Mexico — Within this city of nearly one million people across the Rio Grande from El Paso, Texas, are 180 *maquiladoras* — factories owned by foreign companies that use cheap Mexican labor to assemble products that are shipped out of Mexico for marketing elsewhere.

Most are American-owned. Proctor-Silex is here. So are RCA Corp., Baldwin Piano & Organ Co. and others. Together they employ 77,000 people.

Ciudad Juárez has more maquiladoras than any other Mexican city, but the number has grown as a steadily devalued peso has offset the effect of high inflation on labor costs and kept them low. About 700 maquiladoras are scattered along the 2,000-mile (3,200-kilometer) border with the United States, as well as in some parts of Mexico's interior.

Soon there could be many more. The maquiladoras, once viewed solely as a source of employment for the poor border areas, have become a key, though perhaps risky, part of Mexico's plan to rebuild its economy and pay off its $96-billion foreign debt.

The Mexican government, in part hoping to entice even more foreign companies, is allowing them access to Mexican consumers as well as Mexican workers. Maquiladoras now may sell 20 percent of their finished products in Mexico if they buy raw materials or components in the country.

Some American companies already are taking advantage of the eased restrictions on sales within Mexico. For example, Corcom Inc., an Illinois maker of electronic filters used in computers, recently sold its first shipment of filters to a Mexican buyer.

"It was only a $5,000 order, but you have to start somewhere," said Jerry Jadwisiak, Corcom's plant manager. "It had great symbolic significance for us."

Mexico's enthusiasm for and reliance on the maquilas, as the maquiladoras are often called, are understandable. They are practically the only sector of the faltering economy generating new jobs.

The maquiladora associations say that each maquila job generates about 1.5 jobs in the local economy. Figured that way, the maquilas already have generated more than 600,000 jobs nationally.

Equally important, the maquilas have surpassed tourism in providing the country with badly needed foreign currency. They brought in about $1.3 billion last year, second only to petroleum, which earned about $14.6 billion.

Mexico's economic planners believe the maquiladoras also can accelerate the transfer of American technology and sales expertise to their country and stimulate the emergence of a Mexican entrepreneurial and managerial class.

The government hopes that this will enable Mexican industry to flourish and penetrate world markets just as South Korea and Taiwan did, using their own maquiladora-type industries as a springboard. Indeed, the government of President Miguel de la Madrid, which recently sought entry into the General Agreement on Tariffs and Trade, has stressed that the solution to Mexico's economic and debt problems is to increase exports of manufactured goods.

"The maquiladoras are a major mechanism for the Mexican economy to become integrated into international commerce," said Leon Opalin, vice president of the National Bank of Mexico in Mexico City. "They have the capacity to help Mexico compete internationally. They have trained workers, technicians, executives and entrepreneurs, all of whom have knowledge of and access to the international market."

But neither the training nor the knowledge may be enough to produce the marketing know-how needed to sell products abroad. And if the maqui-

(Continued on Page 15, Col. 1)

U.S. Spending, Income Surged In December

Compiled by Our Staff From Dispatches

WASHINGTON — The average personal income of Americans rose 1.4 percent in December, the biggest gain in almost two years, while personal spending increased by 2 percent, the fastest pace in more than a decade, the government reported Thursday.

The Commerce Department said the rise in personal consumption was the largest since a 2.5-percent increase in May 1975.

While spending outpaced income, the 1.4-percent increase in earnings was still the best performance since a 1.5-percent gain in January 1984.

The report on personal finances buttressed other signs that the U.S. economy staged a revival last month.

The government earlier had reported that unemployment in December dipped to its lowest level since early 1980 while retail sales, industrial production and housing construction all rose substantially.

Economists are divided, however, over whether these barometers signal only a temporary upturn or mark the long-awaited revival from the sluggish growth the country has been mired in since mid-1984.

The Commerce Department reported Wednesday that economic growth, as measured by the gross national product, the total output of goods and services and the broadest measure of economic health, was 2.3 percent last year, the weakest showing since the recession year of 1982.

Many analysts believe that figure accurately reflects the lackluster economy. The Reagan administration, however, predicts the GNP will expand by 4 percent in 1986.

The more pessimistic economists point out that Americans are carrying record debt burdens and say this is likely to slow spending in coming months.

Since consumer spending accounts for two-thirds of GNP activity, such a slowdown would be a major drag on the economy.

The December increase in personal income "is the first decent one we've had all year," said Lawrence Chimerine, head of Chase Econometrics, a research group. "It's welcome news, but overstates what's happening in the economy."

Mr. Chimerine said much of the increase resulted from $10 billion in farm subsidy payments and very large wage increases that will not be repeated.

With consumption rising faster than income, the personal savings rate dipped to 3.7 percent in December from 4.2 percent in November, still above the record low of 2.8 percent set in September.

For the year, the savings rate averaged 4.6 percent, the lowest since a 3.9-percent rate in 1949.

Personal income rose 5.9 percent last year but personal consumption increased 6.6 percent.

U.S. Car Sales Rose 18.1% in Mid-January

United Press International

DETROIT — Aided by cut-rate financing, sales of U.S.-built autos in the mid-January period rose 18.1 percent from a year earlier to the highest level in 13 years, the domestic automakers said Thursday.

The seven domestic companies — General Motors Corp., Ford Motor Co., Chrysler Corp., Honda Motor Corp., American Motors Corp., Volkswagen of America and Nissan Motor Manufacturing U.S.A. — said that sales totaled 199,246 cars for the Jan. 11-20 period, compared with 168,668 units sold a year earlier.

The daily selling rate of 24,906 cars compares with 21,084, and it marked the highest level for that period since 1973. There were eight selling days in both the 1986 and 1985 periods.

For Jan. 11-20, GM posted an 18.2-percent gain, Ford's sales rose 20.9 percent, and Chrysler's rose 13.1 percent.

U.S. Expects Lending By World Bank to Grow

By Clyde H. Farnsworth

New York Times Service

WASHINGTON — Treasury Secretary James A. Baker 3d says that the United States expected a "growing stream" of World Bank loans to the Third World this year in support of "privatization, open markets and increased savings and investment."

He told a meeting of international bankers and business leaders on Wednesday that he hoped overall lending by the World Bank in 1986 would be $2 billion higher than the $11.4 billion committed in 1985 and that regional development banks, such as the Inter-American Development Bank, would lift their lending by $1 billion.

It was the first time the Treasury secretary had described so specifically the thinking of the United States about future lending by the World Bank, the world's biggest provider of development assistance.

The World Bank and the IADB have been designated by the secretary as playing pivotal roles in a a new campaign that he announced before the International Monetary Fund in October in Seoul to encourage commercial bank loans to developing countries.

Mr. Baker gave no clues about whom the United States favored to replace the World Bank president, A.W. Clausen, whose term expires June 30. By custom, the head of the bank is an American designated by Washington.

Paul A. Volcker, chairman of the Federal Reserve Board, told the meeting, of the Bretton Woods Committee, that he believed the world debt crisis could be a blessing in disguise. The committee was formed last year to lobby Congress for money for the World Bank and the IMF.

"There is an opportunity that isn't always recognized — the best opportunity in years — for a fundamental redirection of policies in Latin America and elsewhere toward supporting sustained growth," he said.

He said there is "a new temper of opinion developing in those countries out of adversity" that recognizes "the fundamental needs for growth, for more outward-looking policies, for a less overburdened role for government."

Mr. Volcker declined to answer reporters' questions about Mr. Baker's effort at a Group of Five meeting in London last weekend to win the support of finance ministers of France, West Germany, Britain and Japan for a move toward lower interest rates.

Mr. Volcker's associates said he was upset by the public discussion surrounding the meeting. Some Fed officials reportedly felt that Mr. Baker was putting discussion of interest rates into a highly political atmosphere. The Fed regards itself as nonpolitical.

Currency Rates

Cross Rates *Jan. 23*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.759	3.826	112.68 *	36.70 *	0.1651 *	—	5.513 *	132.90 *	136.58 y
Brussels(a)	58.04	69.25	20.442	6.6565	2.9983 *	18.144	—	24.1295	24.785 *
Frankfurt	2.4493	3.485	—	32.575 *	1.466 x	88.745 *	4.891 *	117.92 *	1.211 *
London (b)	1.383	—	3.3915	10.4125	2,306.50	3.8263	69.40	2.8675	279.395
Milan	1,669.75	2,308.00	681.77	222.03	—	605.38	33.349	804.22	8.263
New York(c)	—	0.7215 =	2.4475	7.5185	1,670.00	2.7595	50.10	2.066	201.75
Paris	7.5165	10.367	3.0700	—	4.5035 x	2.7252	15.0275 *	3.624	3.7205 *
Tokyo	201.70	280.66	82.20	26.78	12.08 *	73.00	402.19 *	97.14	—
Zurich	2.074	2.8575	84.735 *	27.59 *	0.1242 *	75.145 *	4.1343 *	—	1.0271 *
1 ECU	0.8861	0.6407	2.1683	6.657	1,478.71	2.4441	44.328	1.8383	178.951
1 SDR	1.09224	0.78557	2.67547	8.21057	N.Q.	3.0138	54.6607	2.2693	220.434

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.386

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.41	Mex. peso	444.00	Soviet ruble	0.7585
Austral. $	1.4045	Greek drac.	149.00	Norw. krone	7.60	Span. peseta	153.65
Austr. schil.	17.15	Hong Kong $	7.8125	Phil. peso	18.30	Swed. krona	7.637
Belg. fin. fr.	50.58	Indian rupee	11.9048	Port. escudo	158.00	Taiwan $	39.51
Brazil cruz.	11,490.00	Indo. rupiah	1,128.00	Saudi riyal	3.657	Thai baht	26.665
Canadian $	1.404	Irish £	0.8032	Sing. $	2.1393	Turkish lira	586.60
Chinese yuan	3.2015	Israeli shek.	1.485	S. Afr. rand	2.265	UAE dirham	3.6727
Danish krone	9.0115	Kuwaiti dinar	0.2898	S. Kor. won	893.05	Venez. boliv.	14.90
Egypt. pound	1.34	Malay. ring.	2.473				

£ Sterling: 1.119 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 23*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8⅛-8¼	4½-4⅝	4 1/16-4 3/16	13¾-13⅞	9⅝-9⅞	9-9⅛	7 7/8
2 months	8⅛-8¼	4 9/16-4 11/16	4½-4 5/8	13⅝-13¾	10 13/16-11 1/16	9 1/16-9 3/16	8⅛
3 months	8⅛-8¼	4 9/16-4 11/16	4 1/16-4 3/16	13½-13¾	12-12⅛	9⅜-9½	8¼
6 months	8⅛-8¼	4 11/16-4 13/16	4⅛-4¼	13½-13¾	12⅛-12¼	9⅜-9½	8¼
1 year	8 3/16-8 5/16	4 13/16-4 15/16	4 3/16-4 5/16	13¼-13½	11¼-11½	9⅝-9¾	8¼

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 23*

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7⅝	7⅝
Prime Rate	9½	9½
Broker Loan Rate	9	9
Com. Paper 90-119 days	7.80	7.75
3-month Treasury Bills	6.95	6.98
6-month Treasury Bills	7.08	7.11
CD's 30-59 days	7.40	7.40
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.65	4.60
One Month Interbank	4.75	4.75
3-month Interbank	4.70	4.70
6-month Interbank	4.70	4.70
France		
Intervention Rate	8¾	8¾
Call Money	8¾	8¾
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8 15/16	8 15/16
6-month Interbank	9	9
Britain		
Bank Base Rate	12½	12½
Call Money	N.A.	11
91-day Treasury Bill	—	13⅛
3-month Interbank	—	13¼
Japan		
Discount Rate	5	5
Call Money	6⅜	6⅜
60-day Interbank	7 1/16	7 1/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Jan. 23*

1 month	8 1/16 - 8 3/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8⅛ - 8¼
1 year	8 3/16 - 8 5/16

Source: Reuters.

U.S. Money Market Funds *Jan. 23*

Merrill Lynch Ready Assets
30 day average yield: 7.10

Telerate Interest Rate Index: 7.743

Source: Merrill Lynch, Telerate.

Gold

Jan. 23

	A.M.	P.M.	Ch'ge
Hong Kong	351.55	349.65	— 0.475
Luxembourg	350.50	—	— 2.50
Paris (12.5 kilo)	350.25	350.07	— 2.85
Zurich	349.45	350.75	— 3.10
London	349.50	350.30	— 2.70
New York	—	351.30	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Tan Is Charged on 6 Counts, Released on $9.3-Million Bail

Agence France-Presse

SINGAPORE — A Malaysian businessman and politician, Tan Koon Swan, was charged in court Thursday on six counts of abetting criminal breach of trust and was released on bail of 20 million Singapore dollars ($9.3 million).

No plea was taken and Mr. Tan's passport was impounded.

Mr. Tan was taken into custody on Tuesday by the Singapore Finance Ministry's Commercial Affairs Investigation Department. The department has been looking into the financial affairs of Pan-Electric Industries, which went into receivership in November with debts of 390 million dollars.

Mr. Tan, 45, has a major stake in Pan-Electric through his Grand United Holdings.

The first charge, which was read out in court, alleged that Mr. Tan engaged with Tan Kok Liang, identified as a Singaporean company director, "in a conspiracy to dishonestly dispose of" company funds amounting to 3.78 million dollars.

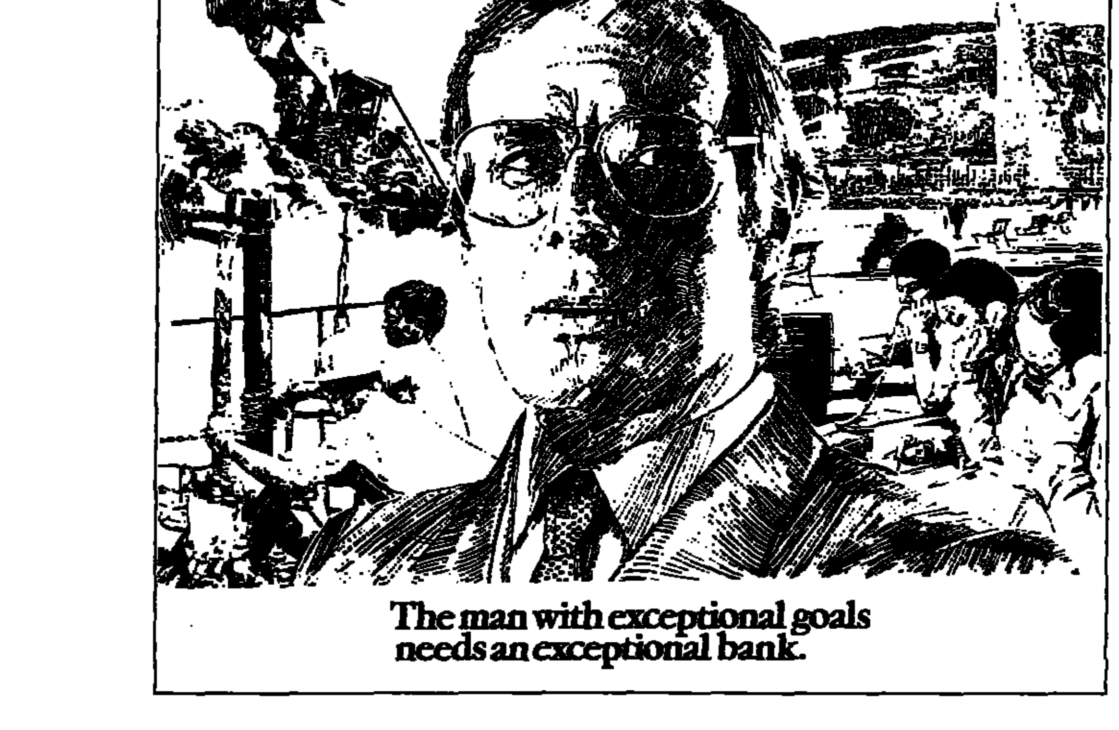
The charge carries a maximum penalty of seven years in jail, defense counsel, N. Ganesan, said. The other charges, involving amounts ranging from 49,599 dollars to 1 million dollars, were registered.

News of the charges came too late to effect stock markets. Singapore's Straits Times Industrial Index, which dipped 11.48 points Wednesday in reaction to Mr. Tan's detention, was down 0.20 points to 588.41 at the close Thursday.

The Kuala Lumpur Stock Exchange Industrial Index added 0.22 point to 362.28 after falling 12 points on Wednesday.

Mr. Tan is a member of Malaysia's parliament and president of the Malaysian Chinese Association, the country's second-largest political party.

Meanwhile, a rush to withdraw deposits from Supreme Finance (Malaysia) BHD eased Thursday, a company official said. Supreme is a unit of Supreme Corp BHD, Mr. Tan's flagship company.



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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
20⅞	13	OvShip	.50	2.7	17	393	18⅝	18⅛	18¼	
38¾	30¾	OwenC	1.40	3.8	9	360	37⅝	37⅛	37¼	— ⅛
56¼	38⅝	OwenIll	1.80	3.2	11	1745	55½	54¾	55¼	+ ¼
16¼	11	Oxford	.46	3.0	27	125	15⅝	15¼	15½	+ ¼
		P								
41	27	PHH	1.00	2.8	14	599	36	35½	35¾	+ ⅜
51⅛	34½	PPG	1.76	3.8	10	748	47	46⅛	46⅝	+ ½
31½	20¾	PSA	.60	2.2	13	60	27½	27⅛	27⅛	— ⅜
23⅛	17	PSA dpf	1.90	9.0		36	21⅛	21	21	— ⅛
14⅝	12⅝	PacAS	1.54	10.3		29	15	14¾	15	+ ⅛
20⅞	16	PacGE	1.84	9.4	7	1369	19½	19	19½	
49⅛	39	PacLtg	3.48	7.3	13	276	47¾	47½	47½	— ¼
41⅛	24½	PcLum	1.20	3.1	25	639	39¼	38¾	39¼	+ ½
12½	6⅛	PacRes			12	468	11⅝	11⅛	11⅛	— ¼
22⅛	15⅛	PacRs pf	2.00	9.5		68	21⅛	21⅛	21⅛	— ⅛
17½	12⅝	PacScl	.40	2.6	13	27	15⅛	14⅞	15⅛	+ ⅛
85⅝	66⅝	PacTele	5.72	7.1	9	908	80¾	79⅝	80⅝	+1
15	9⅝	PacTin	.40	2.9	8	7	14	14	14	+ ⅛
33¼	25⅛	Pacifco	2.40	7.8	9	1479	31	30⅝	30⅝	+ ⅛
37½	31	PacH pf	4.07	12.2		33	33⅛	32⅝	33¼	+ ⅜
43⅛	25⅛	PainWb	.60	1.6	22	4843	37⅛	36⅝	37	+ ½
34⅝	25⅝	PainW pf	2.25	7.1		198	31⅞	31½	31½	— ⅛
8⅝	4	PanAm				5966	7⅝	7½	7⅝	
4	2	PanA wt				177	2⅝	2⅜	2⅜	— ⅛
21	13⅛	Pandck n	.20	1.1	18	126	18⅝	18¼	18¼	— ⅛
41½	32⅛	PanhEC	2.30	6.2	13	1567	37½	36⅞	37¼	— ⅛
27⅞	15⅛	Pansph			18	123	27⅛	27	27⅛	+ ½
10¼	3⅝	PantPr				1781	9⅝	9⅝	9⅝	
18⅛	6⅛	Pardyn				805	6⅝	6⅝	6⅝	
17⅝	11½	ParkEl	.06e	.4	16	34	16⅛	16⅛	16⅛	— ⅛
7½	4	ParkDrl	.08	1.8		225	4⅝	4½	4½	
39½	28⅛	ParkH	1.12	3.2	12	505	35¼	35	35⅛	+ ⅛
28⅛	15	ParkPn	.52t	2.0		406	26⅛	25⅝	26⅛	+ ½
5	3⅛	PatPtr s			10	50	3⅝	3⅛	3½	+ ⅛
15⅝	11⅝	PayNP	.64	4.9	16	252	13⅛	12⅞	13	— ⅛
23⅛	13⅛	PayCsh	.16	1.0	18	316	16	15⅝	15⅞	
1⅛	⅛	Pengo				1379	⅛	⅛		
58⅛	45	PenCen			14	896	52⅝	51½	52¼	+ ¼
57¾	45⅝	Penney	2.36	4.4	10	2544	54⅝	53⅝	54⅛	
29⅞	23½	PaPL	2.56	8.9	10	549	28⅝	28¼	28⅝	+ ½
42	34	PaPL pf	4.40	10.9		320z	40½	40⅛	40½	
41	33½	PaPL pf	4.50	11.3		20z	40	40	40	
81	64⅜	PaPL pf	8.60	11.0		8340z	79⅜	77⅝	78½	+1⅛
29⅝	23⅛	PaPL dpr	3.42	11.9		41	29⅛	28⅞	28⅞	— ⅛
27½	23½	PaPL dpr	2.90	10.6		3	27⅛	27⅛	27⅛	— ¼
77½	62⅜	PaPL pr	8.40	11.1		160z	76½	75⅝	75⅝	— ⅛
29½	24⅝	PaPL dpr	3.25	11.0		1	29½	29½	29½	+ ⅛
31⅛	28	PaPL dpr	3.75	12.5		7	30⅛	30	30	— ⅛
100	79½	PaPL pf	9.24	9.1		100z	101	100½	101	+2
104⅛	90⅜	PaPL pr	11.00	10.6		200z	103⅛	103⅛	103⅛	— ⅛
71	60	PaPL pr	8.00	11.4		150z	71	70⅛	70⅛	— ⅛
44½	34	Penwlt	2.20	5.2		74	42⅝	41⅝	42	— ⅛
63½	53⅛	Penw pf	2.50	4.0		4	62½	62½	62½	— ⅛
26⅛	21⅜	Penw pf	1.60	6.2		14	25⅝	25⅛	25⅝	
91	34	Pennzol	2.20	3.3	30	1645	67⅝	66⅛	67	
20⅛	14⅝	PeopEn	1.20	6.2	8	255	19½	19⅛	19½	
28½	16¼	PepBy s	.20	.8	20	195	25⅝	25⅛	25⅛	— ⅛
75⅝	42	PepsiCo	1.78	2.7	12	3641	67	66	66⅝	— ⅛
33⅛	22⅛	PerkEl	.60	1.8	18	2602	32⅜	31⅝	32⅜	+ ⅜
9½	6⅝	Prmian	1.04e	15.1	6	447	6⅞	6⅞	6⅞	
18¼	11½	PeryD s	.22	1.4	16	231	16⅛	15⅝	16⅛	+ ⅜
54⅛	32⅛	Petrie	1.40	3.1	15	178	45⅛	44⅞	45⅛	+1
28½	24½	PetRs	3.51e	15.2		140x	23⅛	22⅛	23	
17¼	14⅝	PetRs pf	1.57	9.4		22	16⅞	16⅞	16⅞	— ⅛
5⅝	2¼	Prinv	.45e	24.8		51	2⅝	2⅛	2⅛	
56⅛	37⅝	Pfizer	1.48	3.1	14	10202	47⅞	46⅞	47⅞	+ ⅛
27¼	16⅛	PhelpD				1921	24⅞	24⅝	24⅛	— ⅛
60⅝	39⅝	Phelp pr	5.00	8.8		26	58⅝	56⅝	56⅞	—1⅛
46⅜	34⅝	Phibrs	.54	1.2	22	3407	44	43	43⅝	+ ⅛
18⅛	13⅝	PhilaEl	2.20	12.2	7	5169	18½	17⅞	18	+ ⅛
33⅞	27	PhilE pf	3.80	12.3		100z	31	31	31	
36	28	PhilE pf	4.30	12.1		400z	35⅝	35½	35½	+1⅛
37	30½	PhilE pf	4.40	12.4		140z	36	35½	35½	— ⅛
40	32	PhilE pf	4.68	11.8		750z	39½	39½	39½	
60	49⅝	PhilE pf	7.00	11.9		100z	59	59	59	—1
71½	60	PhilE pf	8.75	12.4		2580z	71⅛	70	70½	+ ½
11⅝	9⅛	PhilE pf	1.41	12.3		59	11⅝	11½	11½	
11¼	9	PhilE pf	1.33	12.1		93	11⅛	11	11	— ⅛
65	54	PhilE pf	7.85	12.3		2440z	64½	63	64	+1
11⅛	8⅛	PhilE pf	1.28	11.9		124	10⅛	10⅛	10⅛	
129½	113½	Phil pf	17.12	13.7		200z	125	124	125	+ ⅛
116½	104	PhilE pf	15.25	14.0		860z	110	109⅛	109⅛	+ ⅛
77	63	PhilE pf	9.50	12.7		190z	75⅛	75	75	— ⅛
65½	53½	PhilE pf	7.80	12.4		620z	63	61½	63	—1
63½	52⅛	PhilE pf	7.75	12.8		20z	60½	60⅛	60⅛	+1⅛
23⅛	17⅛	PhilSub	1.32	6.2	13	28	21⅛	21	21⅛	— ⅛
95⅛	72	PhilMr	4.00	4.5	10	3647	90⅛	89½	89⅛	— ⅛
28⅛	18⅛	Philpln	.60	2.3	14	226	26½	26⅛	26⅛	+ ⅛
67½	47½	Philln pf	1.00	1.5		3	65½	65	65	—2⅛
17⅛	11	PhilPt s	1.00	9.0	9	93421	11⅛	10⅞	11⅛	— ⅛
25⅛	22	PhilPt pf	1.60e	7.2		290	22½	22	22⅛	— ⅛
34⅛	20⅛	PhilVH	.40	1.2	15	142	33⅛	33⅛	33⅛	+ ⅛
37⅛	27⅛	PiedA s	.28	.8	9	647	37½	36½	36⅛	
37	29½	PieNG	2.32	6.5	15	13	36	35⅛	35⅛	— ⅛
22⅛	13⅛	Pier 1	.02r	.1	13	76	19⅛	19½	19½	
63⅛	38⅛	Pilsbry	1.72	2.9	14	736	59⅝	59⅛	59⅛	— ⅛
34	19⅛	Pioneer	1.24	6.3	10	555	19⅝	19⅛	19⅛	+ ⅛
26⅛	13½	PionrEl	.10e	.5		220	18⅛	18⅛	18⅛	+ ⅛
51⅛	36⅛	PitnyB	1.20	2.6	15	524	46⅛	45⅛	46⅛	— ⅛
14⅛	10	Pittstn				415	12⅛	12⅛	12⅛	
21	15⅛	PlanPl n	.07	.4		111	17⅛	17	17	— ⅛
19	11	PlanRs	.20	1.4	13	55	14⅛	14⅛	14⅛	— ⅛
15⅛	7	Plantrn	.16b	1.1	14	158	14⅛	14⅛	14⅛	+ ⅛
13⅛	7⅛	Playboy			88	148	9⅛	9½	9⅛	
28	19⅛	Plesey	.64e	2.8	16	1	22⅛	22⅛	22⅛	+ ⅛
19	10½	PogoPd	.60	5.6	51	460	10⅛	10⅛	10⅛	+ ⅛
51⅛	24⅛	Polarld	1.00	2.1	70	623	47⅛	47	47⅛	
16⅛	10⅛	Pondrs	.40	3.1	129	108	12⅛	12⅛	12⅛	
21⅛	16⅛	PopTal	.80b	4.5	81	236	18	17⅛	17⅛	— ⅛
22⅛	14⅛	Portec	.60	3.3		40	18⅛	18⅛	18⅛	
24⅛	16⅛	PortGE	1.90	7.8	10	919	24⅛	24	24½	+ ½
25⅛	20⅛	PorG pf	2.60	10.2		31	25⅛	25⅛	25⅛	+ ⅛
35⅛	31⅛	PorG pf	4.40	12.8		46	34½	34⅛	34½	
35⅛	31	PorG pf	4.32	12.7		41	34⅛	34	34	
43⅛	31⅛	Potltch	1.56	4.3	14	61	36⅛	36	36⅛	+ ⅛
35⅛	24⅛	PotmEl	2.16	6.1	10	1375	35⅛	34⅛	35⅛	+ ⅛
103½	73½	PotEl pf	2.44	2.4		1	103½	103½	103½	+2
49½	39⅛	PotEl pf	4.50	9.1		430z	49½	49⅛	49½	
29⅛	15⅛	Premln	.40	1.5	27	53	27½	27⅛	27½	+ ⅛
24⅛	16⅛	PrimM s	1.10	4.7	9	1560	23⅛	23⅛	23½	— ⅛
24⅛	14½	PrimeC			20	2650	23⅛	22⅛	23⅛	+1
41½	20⅛	PrimM s	.09	.2	21	722	41⅛	41⅛	41⅛	+ ⅛
71⅛	50⅛	ProctG	2.60	3.9	17	2204	66½	65⅛	66⅛	+ ⅛
17⅛	9	PrdPs s	.28	1.8	23	158	15½	15⅛	15⅛	
45⅛	36	Prolor	1.30	3.2	19	15	41	40⅛	40⅛	— ⅛
2⅛	1⅛	PruRC n				240	2	1⅛	1⅛	
8⅛	7⅛	PruRl n	.08e	1.0		156	7⅛	7⅛	7⅛	— ⅛
24⅛	18⅛	PSvCol	2.00	9.8	9	2107	20⅛	20⅛	20½	— ⅛
70	57½	PSCol pf	7.15	10.4		20z	68⅛	68⅛	68⅛	
21⅛	18⅛	PSCol pf	2.10	9.7		39	21⅛	21⅛	21⅛	— ⅛
10½	6⅛	PSInd	1.00	11.0	10	1564	9⅛	9	9⅛	— ⅛
9	6⅛	PSIn pf	1.04	12.2		2270z	8⅛	8⅛	8⅛	+ ⅛
8⅛	7	PSIn pf	1.08	13.1		910z	8⅛	8⅛	8⅛	+ ⅛
53	42	PSIn pf	7.15	14.6		200z	48⅛	48⅛	48⅛	+ ⅛
71	52½	PSIn pf	9.44	14.5		300z	65	65	65	+ ⅛
63	50½	PSIn pf	8.52	14.9		200z	57⅛	57⅛	57⅛	
66	51	PSIn pf	9.96	14.7		30z	60⅛	60⅛	60⅛	+ ⅛
9½	3⅛	PSvNH			3	580	9	8⅛	8⅛	
21½	8⅛	PSNH pf				800z	21	20½	20½	— ⅛
23⅛	8⅛	PNH pfB				49	24	23⅛	24	+ ⅛
30	13½	PNH pfC				16	30⅛	29½	29½	— ⅛
27	11⅛	PNH pfD				16	27	26⅛	26⅛	— ⅛
27	12	PNH pfE				13	27	26⅛	26⅛	— ⅛
24	10	PNH pfF				28	24	23½	24	+ ⅛
26	10½	PNH pfG				75	25⅛	25⅛	25½	— ⅛
30⅛	23⅛	PSvNM	2.92	9.8	10	320	29⅛	29⅛	29⅛	— ⅛
31⅛	25⅛	PSvEG	2.84	9.1	8	1644	31⅛	31	31⅛	
15⅛	12	PSEG pr	1.40	9.6		9	14⅛	14⅛	14⅛	— ⅛
41⅛	33	PSEG pf	4.18	10.0		3200z	41⅛	41⅛	41⅛	+ ⅛
42⅛	33	PSEG pf	4.30	10.1		1330z	42⅛	42½	42⅛	+ ⅛
52½	40½	PSEG pf	5.28	10.2		1000z	52	52	52	— ⅛
21⅛	17⅛	PSEG pf	2.17	10.1		19	21½	21⅛	21½	
67⅛	54½	PSEG pf	6.80	10.0		4160z	68	66½	68	+2⅛
24½	19	PSEG pf	2.43	10.1		7	24½	24⅛	24½	
76	60½	PSEG pf	7.70	10.1		2720z	76	76	76	+ ½
77½	62	PSEG pf	7.80	10.1		160z	77	77	77	
76½	63	PSEG pf	8.08	10.9		100z	74	74	74	— ⅛
74	58⅛	PSEG pf	7.40	10.1		410z	73	73	73	+ ⅛
95	75⅛	PSEG pf	9.62	10.1		300z	95	95	95	
4⅛	2⅛	Publick				10	2⅝	2⅝	2⅝	— ⅛
18⅝	10¼	Pueblo	.16	.9	11	24	17	16¾	17	+ ⅛
8¼	6	PR Cem			6	88	7⅝	7⅛	7⅝	+ ⅛
19½	13	PugetP	1.76	9.7	9	586	18¼	17⅞	18⅛	+ ⅛
8⅛	6⅛	PulPe n	.03e	.4	19	355	8	7⅝	8	
21⅛	10⅛	PulteHm	.12	.8	16	216	14¼	14⅛	14⅛	— ⅛
31⅞	16¼	Puralat	.64t	3.4		135	18⅝	18⅛	18⅛	— ⅛
10¼	5⅛	Pyro			7	72	5⅝	5⅝	5⅝	+ ⅛
		Q								
63	33	QuakOt	1.40	2.4	15	1017	58⅞	57¾	58⅞	+ ⅛
25⅛	18⅛	QuakSO	.80a	3.3	19	1461	24⅛	24⅛	24⅛	— ⅛
10½	5	Quanex			7	732	6⅞	6⅞	6⅞	— ⅛
34⅜	27	Questar	1.72	5.8	11	32	29⅝	29⅝	29⅝	— ⅛
34½	18⅝	QkRell	.28a	.9	18	155	31⅛	30⅞	31⅛	— ⅛
		R								
9⅛	5⅛	RBInd	.04t	.6		5	6⅝	6⅝	6⅝	+ ⅛
64⅛	36	RCA	1.04	1.7	23	4466	62⅛	61⅝	62	+ ⅛
53	30½	RCA pf	3.50	8.5		100z	41	41	41	
145	84	RCA pf	4.00	2.8		8	141	140½	141	+ ½
42⅛	33⅛	RCA pf	3.65	8.7		26	42⅛	42	42⅛	+ ⅛
9⅛	6⅛	RLC	.20	2.4	25	851	8⅛	8⅛	8⅛	— ⅛
4⅛	3½	RPC				292	3⅛	3	3	— ⅛
22⅛	14¼	RTE	.60	2.9	10	64	20⅝	20⅛	20½	
18¼	9½	Radice			10	160	15	14⅝	14⅝	+ ⅛
51¼	34⅛	RalsPur	1.10	2.2	11	631	50½	49⅝	49⅝	— ⅛
9½	6¼	Ramad			23	5978	8½	7⅝	8⅛	+ ½
21½	16⅛	Ranco	.84	4.4	10	18	19⅛	18⅞	19⅛	+ ¼
5⅛	2⅛	RangrO				1271	3⅛	3⅛	3⅛	
100	53	Raycm	.44	.4	31	136	98⅞	97	98	— ⅛
13⅛	9⅛	Raymk				32	11⅛	11⅛	11⅛	+ ⅛
21½	19⅝	Raynr n				73	21	20⅞	21	
55⅛	43	Raythn	1.60	2.9	12	1791	54½	53⅝	54⅛	+ ⅛
10⅛	4⅛	ReadBl	.04	1.0		712	4⅛	4	4⅛	— ⅛
21⅞	11⅛	RdBat pf	2.12	16.0		84	13⅛	13	13⅛	+ ⅛
16⅞	11⅛	RltRef	1.40e	9.6	10	8	14⅛	14⅛	14⅛	
17⅛	8⅛	RecnEq				106	14⅛	14½	14⅛	— ⅛
12⅞	7	Redmn	.32	3.6	16	1103	8⅝	8⅝	8⅝	+ ⅛
15½	8½	Reece			42	34	14⅛	14⅛	14⅛	+ ⅛
1⅛	⅛	Regal				176	⅛	⅛		
43⅛	29⅛	ReichC	.80	2.6	14	14	31	30⅞	31	
14⅛	5⅛	RepAir			7	6332	14⅛	13⅛	14	+ ⅛
5	1⅛	RepA wt				2091	4⅛	4⅛	4⅛	+ ⅛
12⅛	7⅛	RpGyp s	.30	3.4	10	715	9	8⅝	8⅝	— ⅛
55⅛	42	RepNY	1.64	3.2	10	54	52⅛	51⅝	51⅝	— ⅛
57⅛	52¼	RNY pfA	6.01e	11.1		9	54⅛	54⅛	54⅛	
35	27⅛	RepBk	1.64	5.2	7	1045	31½	31⅛	31⅛	— ⅛
30⅛	25⅛	RepBk pf	2.12	7.2		4	28	28	28	+ ⅛
103⅛	87	RepBk pf	9.13e	9.0		100	101⅛	101⅛	101⅛	+1⅛
27	17⅛	RshCot	.32	1.2		28	25⅝	25⅛	25⅛	— ⅛
29½	23⅛	Revco	.88	3.0	41	528	26⅛	26⅛	26⅛	— ⅛
17½	10⅛	Revere			2	18	12⅛	12⅛	12⅛	
27⅛	18⅛	Rexhm	.70	2.7	17	52	25⅛	25⅛	25½	+ ¼
17⅞	12⅛	Rexnrd	.44	2.5	11	1168	17⅛	17¼	17⅞	+ ½
33⅛	24⅛	Reynln s	1.48	4.8	7	2740	31⅛	31	31	— ⅛
50	48	Reyln pf	4.10	8.5		1	48½	48½	48½	
113½	105⅛	Reyln pf	11.50	10.2		1	112⅛	112⅛	112⅛	+ ⅛
133½	122⅛	Reyln pf	12.96	9.7		4097	133⅛	132⅛	133	+ ⅛
41⅛	30⅛	RevMt	1.00	2.7		351	37⅛	37½	37½	— ⅛
30⅛	24	RevM pf	2.30	7.9		14	29⅛	29⅛	29⅛	— ½
33½	21½	RiteAid	.58	2.3	16	546	24⅛	24⅛	24⅛	
7⅞	2½	RvrOak			58	331	3⅛	3⅛	3⅛	— ⅛
47	29½	Robshw	1.20	3.1	9	20	39⅛	38⅞	39⅛	— ⅛
41⅛	19⅛	Robtsn	1.20t			33	22⅛	22⅛	22⅛	— ⅛
24⅛	5½	vlRobins				458	13⅛	13⅛	13⅛	+ ⅛
24⅛	19	RochG	2.20	9.7	6	130	22⅛	22⅛	22⅛	+ ⅛
42⅛	33⅛	RochTl	2.56	6.9	9	36	36⅛	36⅛	36⅛	+ ⅛
20⅛	17½	RckCtr n	1.76	9.5		1560	18½	18⅛	18⅛	+ ⅛
47⅛	37⅛	Rockwl	1.12	3.2	9	1436	35⅛	34⅛	35⅛	+ ⅛
79½	55⅛	RohmH	2.20	3.1	12	129	73	71⅛	71⅛	—1⅛
35	23	Rohr s			10	1108	29⅛	28⅛	28⅛	— ⅛
29½	18⅛	RolnCm	.40	1.6	30	445	26⅛	25⅛	25½	— ⅛
20⅛	8⅛	RolinE s	.08	.4	31	283	20	19⅛	19⅛	— ⅛
14	9⅛	Rollins	.46	3.6	18	73	13	12⅛	12⅛	
19	11	Roper	.64	3.8		18	16⅞	16⅞	16⅞	
47	26	Rorer	1.12	3.0	18	276	36⅛	36⅛	36⅛	+ ⅛
11	6⅛	Rowan	.12	1.7	100	636	7⅛	6⅛	7	— ⅛
66⅛	49½	RoylD	3.29e	5.4	8	3778	60⅛	59⅛	60⅛	— ⅛
17⅛	12	Royint s			18	16	15⅛	15⅛	15⅛	
36⅛	22⅛	Rubmd s	.48	1.4	22	285	35	34⅛	34⅛	— ⅛
26	15⅛	RussBr			14	731	23	22⅛	23	+ ⅛
24	16⅛	RusTog	.76	3.3	12	54	22⅛	22⅛	22⅛	+ ⅛
21⅛	13⅛	Russell	.30	1.4	14	666	20⅛	20⅛	20⅛	
31⅛	21	RyanH	1.20	4.4	9	57	27⅛	27⅛	27⅛	+ ⅛
37	22	Ryder s	.60	1.7	14	1270	35	34⅛	34⅛	— ⅛
30	20	Ryland	.66	2.5	12	53	26⅛	25⅛	26	— ⅛
20⅛	10⅛	Rymer			5	83	16⅛	15½	15⅛	— ⅛
13⅛	10⅛	Rymer pf	1.17	9.4		27	12½	12⅛	12⅛	— ⅛
		S								
75	43⅛	SCM	2.00	2.7	16	40	73⅛	73¼	73⅛	
16¼	9⅛	SL Ind	.22b	1.4	13	35	15⅛	14⅛	15⅛	+ ⅛
35	25⅛	SPSTec	.88	2.7	15	23	33	33	33	
19	15	Sabine	.04	.2	41	251	16⅛	16⅛	16⅛	
18⅛	13⅛	SabnRy	2.29e	17.3		629	13⅛	13	13⅛	— ⅛
21⅛	14⅛	SigdBs	.30	1.6	17	187	18⅛	18½	18⅛	
14	5⅛	SfdSc			26	83	11⅛	11	11	— ½
3⅛	1⅛	SfdS wt				20	2⅛	2⅛	2⅛	
31⅛	19⅛	SaftKl s	.32	1.1	27	186	28⅛	27⅛	28	+ ⅛
37⅛	27	Safewy	1.70	4.9	9	1472	35⅛	34⅛	34⅛	+ ⅛
24⅛	20⅛	Saga	.52	2.2	14	371	23⅛	23⅛	23⅛	+ ⅛
23⅛	19	StJoLP	1.82	7.9	8	15	23⅛	22⅛	23⅛	+ ⅛
9⅛	3⅛	vlSalant				173	8½	8	8⅛	— ⅛
38⅛	24⅛	SallieM	.24	.7	15	654	36⅛	35⅛	36⅛	+ ½
28⅛	21⅛	SDieGs	2.24	7.9	9	324	28⅛	28	28⅛	+ ⅛
9⅛	8	SJuanB	.83e	9.9	9	300	8⅛	8⅛	8⅛	— ⅛
43⅛	29⅛	Sandr	.60	1.8	18	402	34⅛	33½	33⅛	—1
25⅛	21⅛	SAnlRt	1.94	7.9	12	83	24⅛	24⅛	24⅛	
21½	19⅛	SFeEP n				764	21⅛	20⅛	21	+ ⅛
37⅛	25⅛	SFeSoP	1.00	2.8	13	2495	36⅛	35⅛	35⅛	+ ⅛
52	31⅛	SaraLee	1.48	3.3	13	1265	48	47⅛	47⅛	— ⅛
41⅛	25⅛	SgtWel	1.48	3.9	16	9	37⅛	37⅛	37⅛	— ⅛
23⅛	18	SavEIP	1.60	7.3	8	53	22	21⅛	21⅛	— ⅛
12½	10⅛	SavE pf	1.28	11.3		6	11⅛	11⅛	11⅛	+ ⅛
9⅛	3	Savin				439	3⅛	3½	3½	— ⅛
13⅛	4⅛	Savin pf				29	5	4⅛	4⅛	— ⅛
28⅛	22⅛	SCANA	2.24	8.8	10	931	27⅛	27½	27⅛	
66½	36⅛	SchrPlo	1.68	2.9	16	2768	59	58⅛	58⅛	— ⅛
43⅛	29⅛	Schimb	1.20	3.7	9	9440	32⅛	31⅛	32½	— ⅛
14⅛	9⅛	SciAtl	.12	1.0	17	703	12⅛	12	12⅛	+ ⅛
52⅛	34⅛	ScottP	1.24	2.5	12	933	49⅛	49½	49⅛	— ⅛
16⅛	13⅛	Scottys	.32	2.4	12	111	14⅛	14⅛	14⅛	— ⅛
45	25⅛	SeaCnt	.56	1.4	7	75	29	27⅛	29	+1
13	11	SeaCt pf	1.46	12.8		29	12⅛	12⅛	12⅛	— ⅛
16⅛	13	SeaC pfB	2.10	13.0		43	16⅛	16⅛	16⅛	— ⅛
16⅛	14	SeaC pfC	2.10	12.8		32	16⅛	16⅛	16⅛	
27½	17⅛	SeaLnd	.48	2.2	13	7846	22	21⅛	22	+ ⅛
5⅛	3	SeaCo				84	3⅛	3	3	
48⅛	37⅛	Seagrm	.80	1.8	14	3169	44⅛	43⅛	44⅛	+1⅛
19⅛	15⅛	Seagul			14	199	15⅛	14⅛	14⅛	— ⅛
36⅛	25⅛	SealAir	.44	1.2	19	250	36⅛	36⅛	36½	— ⅛
32⅛	22⅛	SealPw	1.00	3.9	9	28	25⅛	25	25⅛	+ ⅛
41⅛	31⅛	Sears	1.76	4.8	10	4072	36⅛	36⅛	36⅛	— ⅛
107⅛	100⅛	Sears pf	9.08e	8.8		3	103⅛	103⅛	103⅛	— ⅛
33⅛	24⅛	SecPac s	1.34	4.7	7	3551	28⅛	28	28⅛	+ ⅛
34⅛	23⅛	SvcCp s	.32	1.1	20	1090	30⅛	29⅛	30	— ⅛
18½	11⅛	Shaklee	.72	4.7	12	185	15⅛	15	15⅛	+ ⅛
28	18⅛	Shawin	.60	2.4	9	132	24⅛	24	24⅛	+1
40⅛	31⅛	ShellT	2.57e	6.8	7	2637	37	36⅛	37	+ ⅛
31	21⅛	ShelGlo	.90	3.0	7	167	30	29½	29⅛	+ ⅛
47	30½	Shrwin	.92	2.1	14	216	45⅛	44½	44⅛	— ⅛
9⅛	6	Shoetwn			11	175	8⅛	8⅛	8⅛	
17⅛	13	Showbt	.60	3.7	15	35	16⅛	16⅛	16⅛	
21⅛	15⅛	SierPac	1.64	8.6	11	159	19⅛	19⅛	19⅛	+ ⅛
43⅛	22⅛	Singer	.40	1.0	9	1117	38⅛	37⅛	38⅛	+ ⅛
33⅛	28	Singr pf	3.50	10.4		12	33½	33⅛	33½	
17⅛	12⅛	Skyline	.48	2.8	17	208	17⅛	16⅛	16⅛	
32	21	Slattery	.40e	1.5	24	1	25⅛	24⅛	24⅛	
14⅛	6⅛	Smithln	.32	4.7		98	6⅛	6⅛	6⅛	— ⅛
79⅛	55⅛	SmkB	3.60	4.0	11	2485	76	74⅛	74⅛	—1⅛
51⅛	25⅛	Smckr s	.60	1.3		40	45⅛	45⅛	45⅛	— ⅛
43⅛	33⅛	SnapOn	1.16	2.8	14	275	42⅛	41	41½	—1
15⅛	10	Snyder	2.00	18.6	13	628	10⅛	10⅛	10⅛	— ⅛
43⅛	31⅛	Sonat	2.00	6.2	10	2446	33⅛	32⅛	32½	—1⅛
21⅛	14⅛	SonyCp	.16e	.8	13	1857	20½	20⅛	20½	+ ⅛
35⅛	22⅛	SooLin	1.20	3.5		682	34⅛	33⅛	34	
44⅛	35⅛	SourcC	3.30	7.9		21	41⅛	41⅛	41⅛	+ ⅛
23⅛	20⅛	SrcCp pf	2.40	10.3		1	23⅛	23⅛	23⅛	— ⅛
30⅛	25⅛	SoJerln	2.48	8.6	12	26	29⅛	28⅛	29	
49½	35⅛	Soudwn	1.00b	2.4	11	72	41½	41	41	— ⅛
38	26	SoetBk	1.20	3.3	11	1088	36	35⅛	36	+ ⅛
9	5⅛	SoetPS	2.13t	31.4	40	27	6⅛	6⅛	6⅛	— ⅛
28½	22⅛	SCalEd	2.16	8.4	8	4011	25⅛	25⅛	25⅛	+ ⅛
23⅛	17⅛	SouthCo	2.04	9.3	7	4280	22⅛	21⅛	22	+ ⅛
27⅛	22⅛	SoInGs s	1.96	7.2	9	22	27⅛	27	27⅛	
47	35	SNETl	2.80	6.4	12	285	44	43½	43⅛	+ ⅛
41	33⅛	SoNE pf	3.82	9.2		15	41⅛	40½	41½	+1
53	44	SoNE pf	4.62	8.9		25000z	52⅛	52⅛	52⅛	+1⅛
27⅛	23⅛	SoRy pf	2.60	9.7		4	27	26⅛	26⅛	
30⅛	22⅛	SoUnCo	1.72	7.6		133	23	22⅛	22½	— ⅛
50	25⅛	Soutind	1.12	2.7	10	3225	42⅛	40⅛	42	+1⅛
64⅛	49½	Soutld pf	4.00	6.8		108	59	57½	59	+1⅛
11	5⅛	Soumrk	.24b	2.4	5	683	10	9⅛	9⅛	— ⅛
31	21⅛	SwAirl	.13	.5	15	1115	26½	25⅛	26⅛	
15⅛	9⅛	SwtFor				205	13⅛	13⅛	13⅛	
19	13⅛	SwtGas	1.28	7.2	8	121	17⅛	17⅛	17⅛	+ ⅛
88½	68½	SwBell	6.00	7.4	8	1143	81	80⅛	81	+ ⅛
29	17⅛	SwEnr	.52	2.9	7	95	18⅛	17⅛	18⅛	+ ⅛
27	23	SwtPS	2.02	7.6	10	660	26⅛	26½	26⅛	+ ⅛
17⅛	12⅛	Sparton	.52	3.4	381	32	15⅛	15⅛	15⅛	— ⅛
27⅛	15⅛	SpectP				163	23⅛	23⅛	23⅛	— ½
59	41½	Sperry	1.92	4.1	80	4126	48	46⅛	47	—1⅛
46	31⅛	Springs	1.52	3.6	24	12	42½	42⅛	42⅛	— ⅛
44⅛	35⅛	SquarD	1.84	4.2	14	545	43⅛	43⅛	43⅛	+ ⅛
85	49⅛	Squibb	1.76	2.3	19	4569	78⅛	76⅛	77⅛	—1⅛
27⅛	18½	Staley	.80	3.1	135	253	25⅛	25⅛	25⅛	+ ⅛
23⅛	18⅛	StBPnt	.56	2.7	13	224	20⅛	20⅛	20⅛	+ ⅛
17	10½	StMotr	.32	2.4	16	64	13⅛	13⅛	13⅛	
55⅛	42	StdOOh	2.80	6.2	8	3030	45⅛	44⅛	45⅛	+ ⅛
24½	14⅛	StPacC s	.40	1.8	10	60	22⅛	22⅛	22⅛	+ ⅛
32⅛	18⅛	StdPrd	.84	2.8	8	65	31½	30⅛	30⅛	—1⅛
18⅛	12⅛	Standex	.52	3.5	11	169	15⅛	15	15	— ⅛
33⅛	26⅛	StanWk	1.04	3.2	12	135	32⅛	31⅛	32⅛	+ ⅛
39⅛	29⅛	Starrett	1.08	3.0	10	3	36⅛	36⅛	36⅛	— ⅛
11⅛	9⅛	StaMSe	1.20	10.8		57	11⅛	11⅛	11⅛	— ⅛
3⅛	2⅛	Steego	.08t	2.9		41	2⅛	2⅛	2⅛	+ ⅛
32⅛	17⅛	Sterchi	.80	2.4	16	117	32⅛	32⅛	32⅛	
14⅛	10⅛	StrlBcp	.80	6.0	10	76	13⅛	12⅛	13⅛	+ ⅛
41⅛	26⅛	SterDg	1.20	3.2	15	1310	38	37⅛	37⅛	
31⅛	16½	StevnJ	1.20	4.4		745	27½	26⅛	27	—1
31	25½	StwWrn	1.68	6.1	20	14	27⅛	27½	27⅛	— ⅛
56	39	StoneW	1.60	3.5	10	15	46⅛	45⅛	46⅛	— ⅛
39½	24	StoneC	.40	1.6	45	69	36⅛	36⅛	36⅛	— ⅛
51½	34⅛	StopShp	1.10	2.8	13	255	40⅛	39½	39⅛	— ⅛
27⅛	16⅛	StorEq	1.92	10.0	14	143	19⅛	18⅛	19⅛	
3⅛	1½	vlStorT				693	3	2⅛	2⅛	
21⅛	17	StratMt	1.30e	6.8		67	19⅛	19	19	— ⅛
23⅛	14⅛	StridRt	.80	3.8	38	159	21⅛	20⅛	21	+ ⅛
6⅛	4⅛	SuavSh				83	5⅛	5⅛	5⅛	
39	29⅛	SunCh	.48	1.3	15	3	36½	36½	36½	
11½	6⅛	SunEl				87	9⅛	9⅛	9⅛	— ⅛
25⅛	21	SunEn n	.73e	3.4		514	22	21½	21⅛	— ⅛
56⅛	44	SunCo	3.00	6.8	20	1104	44⅛	43⅛	44⅛	+ ⅛
110⅛	91½	SunC pf	2.25	2.5		4	91⅛	91	91⅛	+ ⅛
54⅛	40	Sundstr	1.80	3.5	13	226	52	51⅛	51⅛	— ⅛
9⅛	5⅛	SunMn				727	6⅛	6⅛	6⅛	
7⅛	7	SunM pf	1.19	15.6		92	7⅛	7⅛	7⅛	— ⅛
40	31	SunTrst	1.20	3.4	11	468	35⅛	34⅛	35⅛	— ⅛
22⅛	15⅛	SupVal s	.38	1.8	16	848	20⅛	20⅛	20⅛	— ⅛
52	33⅛	SupMkt	.48	1.0	14	230	49⅛	48⅛	49⅛	+ ⅛
17⅛	12	Swank	.48	2.1	26	9	15⅛	15⅛	15⅛	+ ⅛
26	16⅛	Sybron	1.08	4.2	24	2344	26	25⅛	25⅛	
41½	31	Sybrn pf	2.40	5.8		113	41½	41⅛	41⅛	— ⅛
14½	10½	SymsCp			14	100	11⅛	11	11⅛	— ⅛
46⅛	25	Syntex s	1.20	2.8	17	1452	42⅛	41⅛	42⅛	— ⅛
48⅛	32⅛	Sysco	.44	1.0	19	543	46⅛	45	45⅛	—1
		T								
50¼	30⅛	TDK	.31e	.8	18	5	41½	41¼	41¼	+ ⅛
36⅛	27⅛	TECO	2.36	6.8	10	200	35	34⅛	34⅛	+ ⅛
12⅛	7	TGIF			12	354	7⅛	7⅛	7⅛	
21⅛	13⅛	TNP	1.25	6.4	9	60	19⅛	19⅛	19⅛	— ⅛
31⅛	20⅛	TRE	1.00	3.7	48	159	27½	26⅛	27⅛	+ ⅛
97	69	TRW	3.00	3.6	40	223	84⅛	83⅛	83⅛	—1
198⅛	152⅛	TRW pf	4.40	2.4		1	183⅛	183⅛	183⅛	—1⅛
5⅛	⅛	vlTacBt				141	1⅛	1⅛	1⅛	+ ⅛
88⅛	52½	TaftBrd	1.16	1.4	17	101	83⅛	82	83⅛	+ ⅛
21½	13	Talley	.20e	1.1	15	357	19⅛	18⅛	18⅛	— ⅛
22⅛	14⅛	Talley pf	1.00	4.8		7	21	20⅛	20⅛	— ⅛
95½	61⅛	Tambrd	3.40	3.9	15	159	87⅛	87	87	—1⅛
42⅛	25⅛	Tandy			17	3073	38⅛	37⅛	38⅛	+ ⅛
18⅛	12⅛	Tndycft			13	3	15⅛	15⅛	15⅛	+ ⅛
68⅛	47⅛	Tektrnx	1.00	1.8	15	2499	56	54⅛	55	—1⅛
3⅛	2½	Telcom				24	3	3	3	
254⅛	227	Teldyn			12	280	320⅛	316⅛	317⅛	+1⅛
24	17⅛	Telrate	.40	2.3	22	96	18⅛	17½	17⅛	— ⅛
65⅛	36½	Telex			14	905	60⅛	60⅛	60⅛	— ⅛
49	37⅛	Tempin	.64	1.4	13	197	46⅛	46⅛	46⅛	— ⅛
45⅛	36⅛	Tenneco	3.04	7.9	14	3647	38⅛	38⅛	38⅛	+ ⅛
105⅛	96⅛	Tenc pr	11.00	10.6		483	104	103⅛	104	+ ½
88⅛	73	Tenc pr	7.40	8.4		5	88	88	88	— ⅛
22⅛	17⅛	Terdyn			17	470	22	21⅛	22	
15	8⅛	Tesoro	.40	4.4		161	9⅛	8⅛	9	
27½	20⅛	Tesor pf	2.16	10.5		20	20⅛	20½	20⅛	— ⅛
40⅛	27	Texaco	3.00	11.1	18	17338	27⅛	26⅛	27	— ⅛
37½	25⅛	TxABc	1.52	5.6	11	106	27⅛	27⅛	27⅛	+ ⅛
44	23⅛	TxCm	1.56	6.4	6	2659	24⅛	23⅛	23½	— ⅛
41⅛	28⅛	TxEst	2.20	6.1	9	2643	36	35⅛	36	+ ⅛
58⅛	52⅛	TxET pf	5.80e	10.5		413	55⅛	55⅛	55⅛	— ⅛
34⅛	25⅛	TexInd	.30b	2.2	72	20	29⅛	29⅛	29⅛	— ⅛
137⅛	86⅛	TexInst	2.00	1.9	198	350	107½	106½	107	+ ½
6⅛	1	TexInt				7	3⅛	3⅛	3⅛	
21⅛	13⅛	TexOGs	.18	1.3	12	13424	14	13⅛	14	+ ⅛
34⅛	28½	TxPac	.40	1.4	16	11	28⅛	28⅛	28⅛	— ⅛
31⅛	25⅛	TexUtl	2.52	8.3	7	1606	30½	30⅛	30⅛	+ ⅛
4⅛	2⅛	Texfi In				4	3⅛	3⅛	3⅛	
55⅛	36	Textron	1.80	3.6	9	726	50⅛	49⅛	50⅛	+ ⅛
58	38⅛	Textr pf	2.08	3.8		3	54½	54½	54½	
46⅛	31⅛	Textr pf	1.40	3.2		2	44⅛	44⅛	44⅛	— ⅛
12½	6⅛	Thack			323	41	10⅛	10	10	— ⅛
34⅛	13⅛	ThrmE s			26	1503	24⅛	23½	23½	—1
43⅛	33⅛	ThmBet	1.36	3.6	14	6	38	38	38	
21⅛	15⅛	Thomln	.48b	3.3	11	35	20⅛	20⅛	20⅛	
18⅛	11⅛	ThmMed	.40	2.8	12	48	14⅛	14⅛	14⅛	— ⅛
25⅛	18⅛	Thrifty	.40	2.5	15	49	23⅛	22⅛	22⅛	— ⅛
19⅛	9½	Tidwtr	.90	8.8		250	10⅛	10⅛	10⅛	
10½	5⅛	Tigerln				506	8	7⅛	8	+ ⅛
65⅛	44½	Time	1.00	1.6	18	2047	62⅛	60	61	— ⅛
22⅛	14⅛	Timplx			14	1536	17⅛	16	16⅛	— ⅛
59	42⅛	TimeM	1.50	3.0	13	545	50⅛	50⅛	50⅛	— ⅛
54	41⅛	Timken	1.80	4.1	57	332	44⅛	44⅛	44⅛	— ⅛
10⅛	5	Titan				192	9⅛	9⅛	9⅛	+ ⅛
16½	9⅛	Titan pf	1.00	8.3		30	12	11⅛	12	+ ⅛
29½	26⅛	TodShp	1.32	4.4	15	27	29⅛	29½	29⅛	+ ⅛
21⅛	15⅛	Tokhm s	.48	2.6	11	85	18⅛	18	18⅛	— ⅛
23⅛	16½	TolEdis	2.52	11.2	6	445	22⅛	22⅛	22½	
30	25⅛	TolEd pf	3.72	12.5		18	30½	29⅛	29⅛	+ ⅛
30⅛	25⅛	TolEd pf	3.75	12.4		7	30⅛	30⅛	30⅛	+ ⅛
29⅛	23½	TolEd pf	3.47	11.7		28	29⅛	29⅛	29⅛	+ ⅛
34½	28	TolEd pf	4.28	12.6		20	34⅛	34	34	— ⅛
21⅛	16½	TolEd pf	2.36	11.2		11	20⅛	20⅛	20⅛	+ ⅛
19½	15⅛	TolEd pf	2.21	11.6		9	19⅛	19⅛	19⅛	
26	24⅛	TolE adjpf				224	25⅛	25⅛	25⅛	— ⅛
33	20⅛	Tonka s	.10	.4	6	230	28⅛	27⅛	27⅛	+ ⅛
61⅛	26	TootRol	.40b	.8	15	18	57	56½	56⅛	+ ⅛
26⅛	16½	Trchm s	.40	2.5	11	1268	24½	24	24⅛	— ⅛
28⅛	13⅛	ToroCo	.40	2.2	11	181	18⅛	18	18⅛	
5	1	Tosco				709	3⅛	3½	3⅛	— ⅛
16½	5½	Towle				67	6	5⅛	6	+ ⅛
41⅛	27⅛	TovRU s			26	1452	34⅛	34⅛	34⅛	— ⅛
28⅛	16	Tracr s	.32	1.7	12	500	18½	18⅛	18⅛	+ ⅛
15⅛	12⅛	Traml n				72	14⅛	14	14⅛	+ ⅛
23	11	TWA				816	13⅛	13⅛	13⅛	
16	9	TWA pf	2.25	16.5		250	14	13⅛	13⅛	+ ⅛
36⅛	26⅛	Transm	1.68	5.1	16	557	33⅛	31⅛	33	+1
22⅛	18½	Traninc	2.28	10.2		25	22⅛	22⅛	22⅛	+ ⅛
14	11½	TARlty	1.00	8.1	13	34	12½	12⅛	12⅛	+ ⅛
21⅛	14	TrnCdo n	1.12	7.9	6	34	14⅛	14	14⅛	— ⅛
63½	44	Transco	4.99e	12.4	56	1585	56⅛	56	56⅛	— ⅛
73	53	Trnsc pf	3.87	5.7		1	67⅛	67⅛	67⅛	—1⅛
59	38⅛	Trnsc pf	4.75	8.6		30	55⅛	55	55	— ⅛
24⅛	17	TranEx	2.36	13.8		335	17⅛	17	17⅛	— ⅛
13⅛	5⅛	Transcn			9	145	9⅛	9⅛	9⅛	
97½	85⅛	TrGP pf	8.64	9.1		30z	94⅛	94⅛	94⅛	
26½	22½	TrGP pf	2.50	9.8		1	25⅛	25⅛	25⅛	
14⅛	8⅛	TrnsOh			7	76	14⅛	14⅛	14⅛	+ ⅛
43⅛	30⅛	Trnwld	.48	1.3	13	1412	38⅛	37⅛	38⅛	+ ⅛
25½	14⅛	Twld wtA				20	20⅛	20½	20⅛	+ ⅛
34⅛	28⅛	Twld pf	2.00	6.3		7	32	31⅛	32	+ ⅛
49⅛	38⅛	Travler	2.16	4.7	11	7238	46⅛	45⅛	46⅛	+ ⅛
58⅛	50⅛	Trav pf	4.16	7.4		468	56⅛	55⅛	55⅛	— ⅛
30	22⅛	TriCn	3.46e	12.4		417	28⅛	27⅛	28	— ⅛
27	22⅛	TriCn pf	2.50	9.5		7	26⅛	26⅛	26⅛	
18	4⅛	Trialn s	.18	1.0	6	256	17⅛	17⅛	17⅛	
17⅛	10	TriInd pf	1.12	7.2		314	16⅛	15⅛	16⅛	+ ⅛
37⅛	28	TriaPc	1.20	3.2	10	118	37⅛	36⅛	37	+ ½
57⅛	34⅛	Tribune	1.00	1.9	18	203	52⅛	50½	51⅛	+1⅛
6⅛	3⅛	Tricntr	.32e	14.3	5	7	3⅛	3⅛	3⅛	— ⅛
7⅛	5⅛	Trico	.20	3.3	13	80	6⅛	6⅛	6½	— ⅛
17⅛	13⅛	Trinty	.50	2.9		409	17	16⅛	17	
36½	14⅛	TritEng	.10b	.5	14	1165	22⅛	21	21⅛	—1⅛
45½	34	TucsEP	3.00	7.0	10	153	43⅛	42⅛	43⅛	+ ⅛
21½	11⅛	Tultex	.48	2.3	16	176	21⅛	20⅛	21⅛	+ ½
20⅛	16	TwlnDs	.90	5.4	29	13	16⅛	16⅛	16⅛	
54	33½	TycoLb	.80	1.5	17	353	53⅛	52⅛	53⅛	+ ⅛
17⅛	12⅛	Tyler s	.40	2.8	13	271	14⅛	14⅛	14⅛	— ⅛
		U								
59½	38⅛	UAL	1.00	1.9		2492	53⅛	52⅛	53⅛	+ ⅛
18	11⅛	UCCEL			18	154	16⅛	15⅛	15⅛	— ⅛
30	22⅛	UDC n	4.00	16.9	8	54	23⅛	23⅛	23⅛	
24⅛	18	UGI	2.04	8.8	13	318	23⅛	22⅛	23⅛	— ⅛
25⅛	22	UGI pf	2.75	10.9		100z	25⅛	25⅛	25⅛	— ⅛
11⅛	8⅛	UNCRes				7284	9⅛	9⅛	9⅛	— ⅛
14	10⅛	URS	.40	3.3	14	280	12⅛	12	12	— ⅛
42⅛	27	USFG	2.20	5.6		599	39⅛	38⅛	39⅛	+ ⅛
51⅛	30⅛	USG s	1.68	3.5	8	419	48	47⅛	47⅛	+1
19⅛	10⅛	UniFrst	.20	1.1	15	16	17⅛	17⅛	17⅛	+ ⅛
84½	58	Unilvr	2.27e	2.9	11	1	78	78	78	+1
151½	85⅛	UniNV	4.30e	3.1	12	49	140⅛	140	140⅛	—2⅛
43	33⅛	UComp	1.64	4.8	21	2822	42	41⅛	41⅛	— ⅛
79½	36	UnCarb	4.50	5.6		8609	81½	79	79⅛	+ ⅛
9⅛	5	UnionC				108	9	8⅛	8⅛	
22⅛	15⅛	UnElec	1.84	8.4	7	1119	21½	20⅛	21⅛	+ ⅛
33⅛	26⅛	UnEl pf	3.50	10.3		1240z	34	33	34	+2
38⅛	29	UnEl pf	4.00	10.3		2310z	38⅛	38	38⅛	
43	30	UnEl pf	4.56	10.5		560z	43½	43	43½	+1
62⅛	47⅛	UnEl pf	6.40	10.7		1000z	60⅛	60	60	+1
34⅛	29	UnEl pfM	4.00	12.4		18	32⅛	31⅛	32⅛	— ⅛
78⅛	58	UEl pfL	8.00	10.7		10z	75	75	75	+1⅛
28⅛	22	UnEl pf	2.98	10.8		20	27⅛	27½	27⅛	
21⅛	16⅛	UnEl pf	2.13	10.3		17	20⅛	20⅛	20⅛	+ ⅛
27⅛	22⅛	UnEl pf	2.72	10.4		7	26⅛	26⅛	26⅛	+ ⅛
72⅛	55	UnEl pf	7.44	10.6		1700z	71	70⅛	70⅛	+1⅛
72⅛	58	UEl pfH	8.00	11.1		50z	72	72	72	+2
24	17⅛	UnExpl n	1.03e	5.6		1081	18⅛	17⅛	18⅛	+ ⅛
55⅛	44	UnPac	1.80	3.7	12	1733	49⅛	48⅛	48⅛	— ⅛
118⅛	99	UnPc pf	7.25	6.6		48	110	108⅛	109⅛	— ⅛
81	50	Unryl pf	8.00	10.0		570z	80	79	80	+1
5⅛	2⅛	UnitDr				42	2⅛	2⅛	2⅛	+ ⅛
27⅛	11⅛	UnBrnd	.05e	.2	12	31	24⅛	24⅛	24⅛	— ⅛
20⅛	10⅛	UBrd pf				4	18	18	18	
37⅛	21⅛	UCbTV s	.10	.3	56	178	37	36⅛	37	
29⅛	15	Unillum	2.32	7.9	5	585	29⅛	28⅛	29⅛	+ ⅛
30⅛	25⅛	Unilu pf	3.97	13.8		24	29⅛	28⅛	29	+ ⅛
20	14⅛	Unilu pr	2.20	11.4		900z	19⅛	19	19⅛	+ ⅛
32⅛	25	Unilu pf	4.00	13.2		5	30⅛	30⅛	30⅛	
16	12⅛	Unilu pf	1.90	12.4		8	15⅛	15	15⅛	+ ⅛
23⅛	17½	Unitlnd	.60b	2.7	9	115	22	21½	22	+ ⅛
45	36	Unitinn	.22	.5	60	6	43⅛	43⅛	43⅛	+ ⅛
38	22	UJerB s	1.16	3.4	10	137	34⅛	33⅛	34⅛	+ ⅛
20⅛	11½	UtdMM				98	19⅛	19	19⅛	— ⅛
3⅛	2	UPkMn			1	48	2⅛	2⅛	2⅛	
38⅛	27⅛	UsairG	.12	.3	8	1921	36	34½	35⅛	+ ⅛
8⅛	5	USHom				420	5⅛	5⅛	5⅛	— ⅛
42½	31½	USLeas	.80	2.1	11	56	38⅛	38	38⅛	+ ⅛
46	27⅛	USShoe	.92	2.2	13	350	42⅛	42⅛	42½	— ⅛
33	23⅛	USSteel	1.20	5.2	22	11524	23⅛	22⅛	23⅛	— ⅛
56⅛	50	USSt pf	5.81e	10.9		5	53⅛	53⅛	53⅛	— ⅛
33	26⅛	USSt pf	2.25	8.7		380	26½	26	26	— ⅛
39⅛	29½	USTob	1.72	5.4	10	1114	32⅛	32	32⅛	— ⅛
90⅛	68½	USWest	5.72	6.9	9	582	83⅛	83⅛	83½	— ⅛
11⅛	6	UnStck			13	167	9⅛	8⅛	9⅛	+ ⅛
47⅛	34⅛	UnTech	1.40	3.1	27	1512	45	44⅛	44⅛	— ⅛
37⅛	32⅛	UTch pf	2.55	6.8		96	37⅛	36½	37⅛	
25	18⅛	UniTel	1.92	8.1	10	2593	24⅛	23⅛	24⅛	— ⅛
23⅛	16	UWR	1.28	5.4	18	31	23⅛	23⅛	23⅛	
22½	17⅛	Unitrde	.20	1.0	21	181	21⅛	20⅛	20½	— ⅛
25½	16⅛	Univar	.80	3.2	14	19	24⅛	24⅛	24⅛	+ ⅛
30⅛	23	UnivFd	1.12	3.8	11	66	29⅛	29½	29½	— ⅛
24⅛	19⅛	UnLeaf	1.00	4.3	9	297	24½	23⅛	23⅛	— ⅛
53	24⅛	Unocal	1.20b	4.8	6	4377	25⅛	24	25⅛	+ ⅛
141½	70⅛	Upjohn	2.80	2.2	21	911	127⅛	125⅛	127⅛	+2½
43	32⅛	USLIFE	1.12	3.1	10	299	37⅛	36½	36½	— ⅛
11⅛	9⅛	UslfeFd	1.08a	9.7		13	11⅛	11	11⅛	
36⅛	21	UtaPL	2.32	8.9	11	415	26	25⅛	26	+ ⅛
28	23⅛	UtPL pf	2.80	10.3		38	27⅛	27⅛	27⅛	— ⅛
29⅛	24⅛	UtPL pf	2.90	10.2		33	28⅛	28⅛	28⅛	+ ⅛
24½	19	UtPL pf	2.36	9.7		11	24⅛	24⅛	24⅛	+ ⅛
21⅛	17	UtPL pf	2.04	9.7		6	21⅛	21	21⅛	+ ⅛
27	19⅛	UtilCo	1.48b	6.3	8	49	23⅛	23⅛	23⅛	— ⅛
25⅛	21	UtilCo pr	2.61	10.6		4	24⅛	24⅛	24⅛	
		V								
36	27⅛	VF Corp	1.20	2.5	12	381	51	50⅛	50⅛	+ ⅛
14⅛	6⅛	Valero			121	1088	10⅛	10⅛	10⅛	+ ⅛
25⅛	16½	Valer pf	3.44	14.7		82	24⅛	23⅛	24⅛	+ ⅛
3⅛	2⅛	Valeyln				13	2⅛	2⅛	2⅛	
30⅛	20⅛	VanDrn	1.00	3.6	8	24	27⅛	27⅛	27⅛	— ⅛
7⅛	2½	Varco				59	4⅛	4	4	
15½	7	Varco pf				3	15⅛	15½	15⅛	
40⅛	27½	Varian	.25	1.0	22	106	26⅛	26⅛	26⅛	+ ⅛
15⅛	9⅛	Varo	.20	2.8	40	93	14⅛	14⅛	14⅛	+ ⅛
12⅛	8⅛	Veeco	.40	2.3	18	44	17⅛	17⅛	17⅛	+ ⅛
12	3⅛	Vendo			16	11	9⅛	9⅛	9⅛	
12⅛	9⅛	VestSe	1.20e	10.0		49	12½	12	12	
13½	11⅛	Vestrn n			14	86	12⅛	12⅛	12⅛	— ⅛
66⅛	35⅛	Viacom	.48	.9	21	938	54	53⅛	53⅛	—1
50	40⅛	VaEP pf	5.00	10.2		420z	49	49	49	
78	61½	VaEP pf	7.72	10.0		100z	77⅛	77⅛	77⅛	+ ⅛
87½	71	VaEP pf	8.60	9.8		10	87½	87½	87½	+ ⅛
87½	74	VaEl pf	8.40	8.9		302z	97	97	97	—1⅛
98⅛	78	VaEP pf	9.75	9.9		420z	98	98	98	
79½	61	VaE pfJ	7.72	9.8		250z	79	79	79	
74	57	VaEP pf	7.20	9.8		730z	74	73	73	
77	59⅛	VaEP pf	7.45	10.0		102	74⅛	74⅛	74⅛	
77	72	Vishay s			24	37	72½	72	72	— ⅛
85	34	Vornad			13	21	68	67	67	— ⅛
91⅛	69⅛	VulcnM	2.80	3.7	13	18	88⅛	88⅛	88⅛	— ⅛
		W								
32⅛	26	WICOR	2.42	7.8	9	24	31	30⅛	30⅛	— ⅛
48⅛	40	WabR pf	4.50	9.9		10z	45½	45½	45½	+ ⅛
27⅛	16⅛	Wachnl	.60	2.4		92	24⅛	24⅛	24⅛	
10⅛	6	Walnoc	.14	5	28	1134	29⅛	28⅛	28⅛	+ ⅛
34½	21⅛	WlMrt s	.50	2.0	16	646	29⅛	28⅛	29⅛	
30⅛	22½	Walgrn s	1.48			131	31⅛	31⅛	31⅛	— ⅛
25⅛	19⅛	WkHRs s	.50	1.3	17	88	30	29⅛	30	— ⅛
33⅛	31⅛	WalCSv	.32	3.1	8	564	32	31⅛	31⅛	—1
44⅛	31	WalrJm	1.00	0.5		4801	10⅛	10⅛	10⅛	+ ⅛
10⅛	8	WallJ pf	1.00							
39⅛	43⅛	WallJ pf	1.60	2.8	16	375	31⅛	31	31⅛	+ ⅛
35⅛	19⅛	Warnco	.88	2.4		5056	40⅛	39	39	
40	32½	WrnCm				3116	45⅛	45⅛	45⅛	— ⅛
37⅛	22⅛	WarnrL	1.56	3.4	15	2173	30⅛	29⅛	30	
26⅛	18⅛	WashGs	1.46	8.1	9	75	25⅛	25	25⅛	+ ⅛
23⅛	14⅛	WshNat	1.08	4.3	8	178	24⅛	24⅛	24⅛	
25⅛	19	WshWt	2.48	10.0		1021	35⅛	35⅛	35⅛	+ ⅛
39⅛	22⅛	Waste s				1041	20⅛	19⅛	20	+1
21⅛	11⅛	WatkJn	.36	1.4	11	475	18⅛	18⅛	18⅛	+ ⅛
12⅛	8½	WayGos	.20	2.0	10	24	22⅛	22⅛	22⅛	+ ⅛
24	19½	WayG pf	1.60	7.2		2	22⅛	22⅛	22⅛	+ ⅛
12⅛	2½	WeanU				8	6⅛	6	6⅛	+ ⅛
17⅛	9½	Wean pf				5	9½	9½	9½	
22⅛	16⅛	WebbD	.20	.9	12	517	22⅛	22	22⅛	+ ⅛
21⅛	6½	Wedtch			14	2826	10	9⅛	9⅛	—1⅛
21⅛	19	WeinR n	.39t	1.8		148	21⅛	21⅛	21⅛	+ ⅛
32	23⅛	WeisM s	.50	1.2	23	23	40⅛	40⅛	40⅛	+ ⅛
68½	49⅛	WellsF	2.72	4.2	8	1841	64⅛	63⅛	64⅛	+ ⅛
51	45	WelF pf	4.26e	8.7		115	49⅛	48⅛	49	
29⅛	26½	WelFM	2.80	11.1	11	887	25⅛	25⅛	25⅛	+ ⅛
19⅛	13	Wendy s	.24	1.3	15	72	18⅛	17⅛	18	+ ⅛
25⅛	18½	WestCo	.48	1.7	15	306	25⅛	25⅛	25⅛	+ ⅛
45½	35	WstPtP	2.20	5.1	10	31	43½	43	43⅛	+ ⅛
14¼	10⅛	WstctT p	1.04			905	11⅛	11	11⅛	— ⅛
9⅛	3⅛	WnAirL			5	103	7⅛	6⅛	7⅛	+ ⅛
3⅛	1⅛	WlAir wt				7	2⅛	2⅛	2⅛	+ ⅛
20½	11½	WAir pf	2.00	8.6		749	23	22	23	+ ⅛
8⅛	1⅛	WCNA				130	1⅛	1⅛	1⅛	+ ⅛
30½	16⅛	WCNA pf	7.25	45.3		130	17⅛	15⅛	16	—2⅛
15⅛	8⅛	WstSL s	.20	1.4	5	1863	14⅛	13⅛	14	
15⅛	6⅛	WUnion				3840	11⅛	10⅛	10⅛	— ⅛
46½	25	WnUn pf				4	37⅛	37⅛	38	—1
46	26	WnU pfC				28	39⅛	39⅛	39⅛	— ⅛
7⅛	3⅛	WnU pfS				28	6⅛	6⅛	6⅛	+ ⅛
14⅛	5⅛	WnU pfE				52	13⅛	13	13⅛	+ ⅛
15⅛	6⅛	WUTl pfA				17	13⅛	13⅛	13⅛	— ⅛
44⅛	34⅛	WstgE	1.20	2.8	12	3207	43⅛	42⅛	43⅛	+ ⅛
44⅛	34⅛	Westvc	1.32	3.0	12	204	43⅛	43⅛	43⅛	+ ⅛
34	24⅛	Weyerh	1.30	4.3	20	1404	30⅛	29⅛	30⅛	
44⅛	37⅛	Weyr pf	2.80	6.5		31	43⅛	43⅛	43⅛	— ⅛
51⅛	46⅛	Weyr pr	4.50	8.7		28	51⅛	51⅛	51⅛	+ ⅛
18⅛	6⅛	vlWhPit				33	8	7⅛	8	
37½	14⅛	vlWPit pfB				20z	23½	23½	23½	—1
31⅛	10½	vlWhPit pf				100z	17	17	17	—1
51⅛	40⅛	Whirlpl	2.00	4.0	11	541	50½	49⅛	50	+ ⅛
34⅛	25⅛	WhitC	1.50	4.5		387	34	33⅛	33⅛	— ⅛
34⅛	19⅛	Whitehl			17	181	38⅛	38⅛	38⅛	— ⅛
28⅛	17⅛	Whittak	.60	2.9	15	147	20⅛	20⅛	20⅛	— ⅛
15⅛	8	Wilfred	.12	.9	14	78	12⅛	12⅛	12⅛	+ ⅛
14⅛	7⅛	WillcxG	.10	.8	5	78	13⅛	13	13	— ⅛
33⅛	24½	William	1.40	5.7	18	772	25⅛	24⅛	24⅛	— ⅛
8⅛	2⅛	WilmEl				989	8⅛	8	8⅛	
7⅛	4½	WilshrO	.10b	2.2	14	76	4⅛	4½	4⅛	
38⅛	32½	WinDix	1.74	4.9	14	148	36	35⅛	35⅛	+ ⅛
20⅛	8⅛	Winnbo	.20	1.6	25	483	13	12⅛	12⅛	— ⅛
9⅛	5⅛	Winner				59	7⅛	6⅛	6⅛	— ⅛
9½	4	WinterJ				7	7⅛	7⅛	7⅛	+ ⅛
41½	30⅛	WiscEP	2.48	6.0	9	722	41	40⅛	41	+ ⅛
94	75⅛	WisE pf	8.90	9.4		1050z	94½	92½	94½	+1½
41⅛	28⅛	WiscPL	2.84	6.9	10	44	41⅛	40⅛	40⅛	
40⅛	29⅛	WiscPS	2.84	7.2	9	76	40	39⅛	39⅛	— ⅛
42	33	Witco	1.48	3.6	10	41	40⅛	40	40⅛	+ ⅛
14	9⅛	WolvrW	.20	1.9		127	12⅛	12⅛	12⅛	
62½	39	Wolwth	2.00	3.4	12	447	59⅛	58⅛	58⅛	+ ⅛
88⅛	55½	Wolw pf	2.20	2.6		1	83⅛	83⅛	83⅛	+ ⅛
5⅛	3	WrldAr				6	4⅛	4⅛	4⅛	+ ⅛
95	57⅛	Wrigly	1.80a	2.1	14	33	86⅛	85⅛	86⅛	+ ⅛
4⅛	2⅛	Wurltzr				23	3⅛	3⅛	3⅛	— ⅛
16	10⅛	WyleLb	.32	2.2	44	101	14⅛	14⅛	14⅛	— ⅛
23⅛	15½	Wynns	.60	3.6	13	7	16⅛	16½	16⅛	
		X								
61½	40⅛	Xerox	3.00	5.2	20	5550	58⅛	57⅛	58⅛	— ⅛
56⅛	49	Xerox pf	5.45	9.9		112	55⅛	55⅛	55⅛	— ⅛
29	20⅛	XTRA	.64	2.9	13	16	21⅛	21⅛	21⅛	+ ⅛
		Z								
33½	25½	ZaleCp	1.32	4.1	13	664	34⅛	31⅛	32½	—1
24	20½	ZaleptA	.80	3.0		1	26½	26½	26½	+2½
17	6⅛	Zapata	.12	1.7	50	257	7⅛	7	7	
64⅛	36½	Zayre s	.48	.8	17	533	59	58⅛	58⅛	+ ⅛
25	16⅛	ZenithE				931	18⅛	18⅛	18⅛	— ⅛
23⅛	17⅛	Zero s	.36	1.7	18	37	21	20⅛	21	+ ⅛
41⅛	24⅛	Zurnin	1.32	3.2	15	143	41⅛	40⅛	41⅛	— ⅛

NYSE Highs-Lows

NEW HIGHS 57

AlliedPrd	Angelica	AtlCity El	BearStrns n
Benefi Cp	BevInvPr n	BurlNor pf	Carter Hawl
Clm Bell	CInG 475pf	CInG 102pf	ClevEl pfB
DetE 745pf	DetE 736pf	DukeP pfF	DukeLt 250pf
FedExpress	FiremanFd n	GTE 247pf	GIANTGroup
Goodyear	GifW 575pf	HermanSpt n	JerCenP 8pf
KCPL 435pf	KCPL 230pf	LN Hous	MasMut Inv
McNeil Cp	MetEd pfH	MichEnRes	MorganKegn
NIM 390pf	NSPw 408pf	NSPw 880pf	OhEd 884pf
OhPw 804pf	OvernTr	PocA IncSh	PaPL 924pf
PenEl 2pf	Patom Elec	PrimeMot s	PSNH 281pfB
PSNH 425pfC	PSEG 680pf	SouNET pfA	TolEd 372pf
Un Carbide	UnEl 356pf	UnEl 456pf	UtdWater
WaltJim pf	WisEl 890pf	WiscPw Lt	Zale Corp
Zale pfA			

NEW LOWS 35

AmBldgMnt	ApachePt wt	BMC Ind	DanielInd
Dressrind	Ensource	EntexEng	Gulf Resrc
McDrmint wt	MitelCp	NBI Inc	MobileAH
ODECO	Paradyne	PetrolRes	PhilipPt s
PogoProd	RPC Eng	ReadingBat	SabineRy
Schlumbrg	Seagul	SouUnCo	StwstEar
SunComp	SunComp pf	Texaco Inc	TexComBn
TexasOGas	TxPacLd	Tricentrl	US Steel
US Steel 22	Unocal	WstCoNA pf	

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

U.S. Futures

Via The Associated Press

Jan. 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.24	3.26	3.22½	3.25¼	+.03¼
4.02	2.84	May	2.89½	2.93	2.89¼	2.92½	+.02¼
3.72½	2.63	Jul	2.74½	2.75	2.71¼	2.74¼	+.00¼
3.45	2.67	Sep	2.74½	2.75½	2.71¾	2.74½	+.01½
3.08¼	2.77	Dec	2.83	2.84¼	2.81	2.84¼	+.01¾
3.52	2.83	Mar				2.87	+.01
Est. Sales		Prev. Sales 13,265					
Prev. Day Open Int. 33,641 up 121							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.48¼	2.48¾	2.47½	2.47¾	
2.91¼	2.31	May	2.50	2.50½	2.49½	2.50	—.00½
2.86	2.33	Jul	2.49¼	2.49¾	2.48	2.48½	—.00¼
2.70	2.24¼	Sep	2.27¾	2.27¾	2.26¾	2.27¼	
2.35½	2.17½	Dec	2.20¼	2.21	2.20	2.20¾	+.00¼
2.74½	2.26½	Mar	2.29¼	2.30	2.29¼	2.29¾	+.00¼
2.42	2.31½	May	2.33½	2.34	2.33½	2.34	+.00½
Est. Sales		Prev. Sales 26,394					
Prev. Day Open Int. 119,094 off 697							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
7.62	4.85¾	Mar	5.41½	5.43	5.36½	5.37¼	—.03¼
7.79	4.89	May	5.51	5.53	5.47	5.47½	—.03¼
6.58	4.97	Jul	5.58½	5.61½	5.55½	5.56	—.03½
6.74	4.98½	Aug	5.59	5.59	5.53	5.53	—.03½
6.28	4.96	Sep	5.37½	5.39	5.35	5.35	—.02½
6.32	4.98	Nov	5.31	5.32¼	5.29½	5.29¼	—.01
5.65	5.09	Jan	5.41	5.42½	5.40	5.40½	—.00¾
6.37½	5.19½	Mar	5.51	5.53	5.49½	5.50	—.02
Est. Sales		Prev. Sales 27,045					
Prev. Day Open Int. 73,006 up 498							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
206.50	130.00	Mar	155.00	156.70	153.00	153.20	—2.70
162.50	132.50	May	157.00	158.50	155.10	155.30	—2.80
167.00	134.00	Jul	159.00	160.60	157.80	157.80	—2.10
162.50	135.50	Aug	158.50	159.80	157.50	157.50	—3.00
167.00	135.00	Sep	154.50	155.50	154.00	154.20	—.80
152.00	136.00	Oct	150.00	150.00	147.10	147.10	—.40
153.50	136.00	Dec	150.00	150.00	148.20	149.00	—.30
152.50	136.00	Jan	150.00	150.00	149.00	149.00	+.20
155.00	149.50	Mar				150.30	—.20
Est. Sales		Prev. Sales 12,420					
Prev. Day Open Int. 44,655 off 509							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
28.60	18.98	Mar	19.75	19.88	19.61	19.78	—.10
27.45	19.25	May	20.15	20.25	20.00	20.16	—.10
25.25	19.46	Jul	20.50	20.55	20.32	20.48	—.11
25.15	19.48	Aug	20.55	20.75	20.48	20.55	—.08
24.05	19.55	Sep	20.60	20.70	20.45	20.57	—.08
22.80	19.50	Oct	20.55	20.70	20.50	20.58	—.17
22.40	19.50	Dec	20.75	21.00	20.75	20.97	+.12
22.35	19.60	Jan	20.92	21.05	20.92	21.02	+.16
Est. Sales		Prev. Sales 11,457					
Prev. Day Open Int. 48,841 off 550							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
67.45	54.35	Feb	59.60	60.30	59.35	60.00	+1.25
67.57	55.30	Apr	62.00	62.75	61.77	62.47	+1.07
66.25	56.25	Jun	61.10	62.07	61.07	61.90	+1.23
65.40	55.20	Aug	59.30	60.00	59.25	59.77	+.77
60.60	56.95	Oct	57.90	58.90	57.90	58.52	+.70
65.30	58.75	Dec	59.80	60.40	59.60	60.02	+.82
60.00	59.00	Feb	59.50	59.50	59.50	60.25	+.75
Est. Sales 26,419 Prev. Sales 16,832							
Prev. Day Open Int. 57,290 off 354							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
71.70	60.62	Mar	66.30	66.80	66.30	66.65	+.53
71.00	60.60	Apr	66.05	66.80	66.05	66.55	+.68
70.00	60.10	May	64.72	65.17	64.72	65.00	+.53
68.50	64.00	Aug	65.70	66.30	65.70	66.30	+.60
63.00	61.85	Sep	63.15	63.15	63.15	63.40	+.55
62.75	61.60	Oct	62.65	62.95	62.65	62.90	+.40
62.80	62.50	Nov	63.70	63.70	63.70	63.70	+.70
Est. Sales 1,512 Prev. Sales 873							
Prev. Day Open Int. 10,689 up 3							
HOGS (CME)							
30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.10	46.05	44.60	45.37	+.65
47.35	36.12	Apr	41.75	42.67	41.65	42.27	+.60
49.05	39.80	Jun	45.55	46.00	45.35	45.42	+.07
49.85	40.45	Jul	46.40	46.90	46.35	46.57	+.17
51.90	40.25	Aug	45.05	45.50	45.00	45.02	—.18
42.60	38.07	Oct	41.45	41.90	41.45	41.65	+.20
49.50	38.37	Dec	42.35	42.50	42.32	42.50	+.15
43.60	40.40	Feb	42.80	42.80	42.70	42.87	+.12
41.60	39.50	Apr	40.45	40.45	40.45	40.47	
Est. Sales 8,513 Prev. Sales 5,024							
Prev. Day Open Int. 21,450 up 217							
PORK BELLIES (CME)							
38,000 lbs.- cents per lb.							
76.20	55.75	Feb	63.50	65.00	63.45	64.62	+1.52
75.40	55.65	Mar	63.70	65.30	63.70	65.10	+1.73
75.60	57.05	May	65.20	66.50	64.95	66.10	+1.50
76.00	57.30	Jul	64.95	66.25	64.85	66.15	+1.48
73.15	55.50	Aug	62.90	63.95	62.85	63.80	+1.53
Est. Sales 5,037 Prev. Sales 2,677							
Prev. Day Open Int. 8,297 up 8							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
276.00	128.50	Mar	238.00	239.00	226.00	230.44	—1.87
272.42	131.00	May	240.90	240.90	228.90	235.16	+.26
278.38	135.50	Jul	242.37	242.37	231.33	238.98	+1.65
282.78	132.75	Sep	246.00	246.00	236.00	242.54	+2.54
287.10	138.00	Dec	250.00	250.00	239.00	245.00	+1.00
290.33	142.50	Mar	253.19	253.19	244.00	246.00	—1.19
291.82	189.00	May	255.00	255.00	248.00	247.75	—1.25
Est. Sales		Prev. Sales 6,437					
Prev. Day Open Int. 12,789 up 433							
SUGAR WORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
9.33	3.54	Mar	5.49	6.08	5.47	6.07	+.68
7.15	3.58	May	5.88	6.41	5.86	6.41	+.61
6.90	3.79	Jul	6.18	6.64	6.15	6.64	+.50
6.95	4.24	Sep	6.75	6.75	6.71	6.75	+.50
7.20	4.02	Oct	6.50	6.86	6.45	6.86	+.50
7.25	6.25	Jan	6.50	6.50	6.50	7.28	+.50
7.68	4.61	Mar	7.08	7.44	7.07	7.44	+.50
6.90	6.75	May	7.45	7.45	7.45	7.66	+.50
Est. Sales		Prev. Sales 18,307					
Prev. Day Open Int. 94,038 off 1,113							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
2392	1955	Mar	2150	2165	2140	2161	+5
2422	1950	May	2203	2209	2187	2206	
2429	1960	Jul	2235	2245	2220	2237	—3
2430	2023	Sep	2258	2271	2246	2266	—3
2425	2055	Dec	2268	2275	2254	2280	+1
2385	2029	Mar				2285	—2
		May				2296	—2
Est. Sales		Prev. Sales 2,244					
Prev. Day Open Int. 18,844 off 44							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
177.50	93.70	Mar	94.00	94.50	92.25	92.35	—1.70
162.50	94.85	May	94.85	95.40	93.20	93.40	—1.85
157.50	96.10	Jul	96.35	96.50	94.30	94.30	—2.05
180.50	98.00	Sep	95.90	95.90	95.00	94.90	—2.15
125.00	99.35	Nov				95.60	—2.15
115.00	101.00	Jan				96.30	—2.15
161.25	102.00	Mar	97.40	97.40	97.40	97.00	—2.15
109.00	109.00	May				97.70	—2.20
Est. Sales 1,200 Prev. Sales 1,022							
Prev. Day Open Int. 9,139 off 166							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX)							
25,000 lbs.- cents per lb.							
84.20	58.75	Jan				64.50	—.25
		Feb				64.70	—.30
80.00	59.20	Mar	65.10	65.50	64.95	65.10	—.30
74.00	60.00	May	65.25	65.60	65.20	65.25	—.30
74.40	60.35	Jul	65.45	65.80	65.35	65.40	—.35
70.90	60.90	Sep	65.70	65.85	65.70	65.60	—.40
70.50	51.25	Dec	66.20	66.35	66.20	66.10	—.40
70.20	63.30	Jan				66.20	—.40
67.90	62.55	Mar	66.60	66.70	66.65	66.45	—.40
67.80	62.90	May	67.00	67.00	67.00	66.70	—.40
67.75	63.25	Jul	67.25	67.25	67.25	66.95	—.40
67.80	61.50	Sep				67.20	—.35
Est. Sales		Prev. Sales 13,293					
Prev. Day Open Int. 91,444 up 2,121							
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
76.50	44.60	Jan				52.50	+.40
		Feb				52.60	+.30
73.60	42.90	Mar	52.55	53.10	52.55	53.05	+.40
66.75	44.20	May	53.05	53.50	52.95	53.40	+.40
63.45	44.50	Jul	53.80	53.80	53.70	53.90	+.45
55.25	46.90	Sep				54.40	+.50
54.50	48.95	Dec				55.15	+.55
		Jan				55.40	+.55
55.80	55.80	Mar				55.90	+.60
57.65	49.40	May				56.40	+.65
50.30	50.00	Jul				56.90	+.65
52.15	51.50	Sep				57.40	+.65
Est. Sales		Prev. Sales 506					
Prev. Day Open Int. 2,254 off 38							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
1215.0	571.5	Jan	616.0	616.0	616.0	616.3	+2.1
619.0	580.0	Feb	616.0	616.0	616.0	617.7	+2.0
1192.0	572.0	Mar	618.0	624.0	617.5	621.5	+2.0
1048.0	580.0	May	625.5	631.5	625.5	629.3	+1.9
945.0	585.9	Jul	633.0	640.0	633.0	637.7	+1.9
940.0	594.0	Sep	645.5	647.5	645.5	646.4	+1.9
799.0	607.0	Dec	658.0	661.0	656.0	659.4	+2.0
789.0	630.0	Jan				663.7	+2.0
770.0	621.0	Mar	666.0	672.0	666.0	672.7	+2.1
752.0	629.0	May	683.0	683.0	683.0	681.9	+2.0
746.0	637.3	Jul	693.0	693.0	693.0	691.4	+2.0
729.2	646.6	Sep	704.0	704.0	704.0	701.7	+2.0
Est. Sales		Prev. Sales 14,415					
Prev. Day Open Int. 81,091 up 165							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
380.00	257.50	Jan	373.50	374.00	370.00	372.20	—.40
376.00	349.50	Mar				374.20	—.40
385.00	264.50	Apr	377.00	377.00	373.10	375.70	—.60
386.00	273.00	Jul	378.30	379.50	375.00	377.80	—1.10
390.00	55.20	Oct	380.50	382.00	378.00	380.20	—1.10
391.00	347.00	Jan	381.00	383.00	381.00	382.70	—1.10
Est. Sales 3,543 Prev. Sales 3,491							
Prev. Day Open Int. 17,713 off 270							
PALLADIUM (NYME)							
100 troy oz.- dollars per oz							
105.00	95.50	Jan				103.80	—.05
127.50	90.00	Mar	103.50	105.00	103.25	104.80	—.05
114.00	91.50	Jun	104.75	106.00	104.25	104.90	—.05
115.00	94.00	Sep	106.50	106.50	105.50	105.80	—.85
111.00	94.25	Dec	105.75	105.75	105.75	106.90	—.85
105.00	105.00	Mar				108.30	—.85
Est. Sales		Prev. Sales 243					
Prev. Day Open Int. 6,707 off 38							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
364.00	327.10	Jan				351.30	+.50
485.50	306.00	Feb	352.50	353.00	350.00	351.90	+.40
369.50	332.70	Mar	353.10	353.10	353.10	353.80	+.40
496.80	314.70	Apr	356.00	356.70	353.50	355.60	+.50
435.70	320.50	Jun	360.50	360.50	358.00	359.90	+.40
428.40	328.00	Aug	364.00	364.00	363.00	364.30	+.40
395.70	331.50	Oct	368.50	368.50	368.20	368.80	+.40
393.00	336.50	Dec	373.80	373.80	371.50	373.50	+.40
397.50	313.30	Feb	378.00	378.00	377.00	378.30	+.40
405.00	346.30	Apr	382.00	382.00	382.00	382.80	+.40
409.00	350.50	Jun	387.80	387.80	387.80	387.70	+.40
408.50	356.00	Aug				392.90	+.40
420.00	363.00	Oct				398.10	+.40
Est. Sales		Prev. Sales 43,665					
Prev. Day Open Int. 153,517 up 488							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
93.36	86.60	Mar	93.14	93.17	93.11	93.15	+.04
93.30	87.01	Jun	92.98	93.02	92.95	93.02	+.09
93.06	88.00	Sep	92.77	92.82	92.76	92.83	+.10
92.74	89.05	Dec	92.53	92.54	92.53	92.60	+.11
92.51	89.58	Mar	92.30	92.30	92.29	92.37	+.11
92.26	90.50	Jun	92.07	92.10	92.07	92.15	+.12
92.03	90.83	Sep	91.85	91.85	91.85	91.94	+.12
92.79	91.48	Dec				91.74	+.12
Est. Sales		Prev. Sales 14,509					
Prev. Day Open Int. 39,742 off 404							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
93-20	75-14	Mar	91-20	91-27	91-13	91-27	+10
92-21	74-30	Jun	90-19	91	90-19	91	+9
91-24	80-7	Sep	90-2	90-7	89-30	90-7	+9
91-4	80-2	Dec				89-16	+9
89-20	89-15	Mar				88-26	+9
Est. Sales		Prev. Sales 14,831					
Prev. Day Open Int. 77,610 up 656							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
86-13	57-2	Mar	83-12	83-24	83-3	83-21	+11
85-10	56-29	Jun	82-9	82-18	81-30	82-16	+11
84-9	56-29	Sep	81-13	81-18	80-31	81-16	+11
83-11	56-25	Dec	80-5	80-19	80-2	80-19	+11
82-19	56-27	Mar	79-10	79-25	79-9	79-24	+10
82-1	63-12	Jun	78-22	79-1	78-21	79	+10
81-18	63-4	Sep	78-1	78-12	78-1	78-11	+10
81-7	62-24	Dec				77-25	+10
80-22	67	Mar	77	77-11	77	77-10	+10
80-10	66-25	Jun				76-29	+10
80-5	78-30	Sep	76-12	76-18	76-8	76-18	+10
Est. Sales		Prev. Sales 303,020					
Prev. Day Open Int. 333,115 up 6,237							
MUNICIPAL BONDS (CBT)							
$1000 x index- pts & 32nds of 100 pct							
95-10	80-4	Mar	92-25	92-27	92-4	92-23	+3
94-20	79	Jun	91-16	91-20	91-5	91-20	+5
93-6	79-10	Sep				90-22	+5
88-26	88-20	Dec				89-25	+5
Est. Sales		Prev. Sales 5,227					
Prev. Day Open Int. 10,962 off 456							
CERT. DEPOSIT (IMM)							
$1 million- pts of 100 pct							
92.73	86.56	Mar	92.24	92.27	92.24	92.27	+.05
92.51	86.43	Jun	92.09	92.09	92.09	92.11	+.07
92.36	87.86	Sep				91.89	+.10
91.88	88.34	Dec				91.65	+.11
90.25	88.20	Mar				91.40	+.12
91.15	91.15	Sep				90.92	+.14
Est. Sales		Prev. Sales 42					
Prev. Day Open Int. 898 off 2							
EURODOLLARS (IMM)							
$1 million- pts of 100 pct.							
92.44	86.10	Mar	91.93	91.98	91.89	91.97	+.07
92.34	86.73	Jun	91.77	91.82	91.71	91.81	+.09
92.09	87.08	Sep	91.55	91.60	91.50	91.59	+.10
91.79	87.28	Dec	91.28	91.36	91.24	91.35	+.11
91.48	87.64	Mar	91.04	91.08	90.99	91.10	+.12
91.22	88.84	Jun	90.76	90.80	90.74	90.85	+.13
90.96	89.29	Sep	90.58	90.62	90.52	90.62	+.14
90.65	90.12	Dec	90.34	90.40	90.31	90.41	+.15
Est. Sales		Prev. Sales 34,595					
Prev. Day Open Int. 141,678 up 632							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.4665	1.0680	Mar	1.3715	1.3825	1.3640	1.3750	—40
1.4755	1.1905	Jun	1.3520	1.3650	1.3450	1.3585	—30
1.4300	1.3450	Sep	1.3400	1.3450	1.3310	1.3435	—30
1.4550	1.1570	Dec	1.3330	1.3330	1.3250	1.3310	—30
Est. Sales 19,901 Prev. Sales 23,162							
Prev. Day Open Int. 37,054 up 4,274							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7504	.6981	Mar	.7101	.7103	.7085	.7088	—11
.7360	.7015	Jun	.7072	.7072	.7054	.7058	—11
.7303	.6996	Sep	.7040	.7040	.7038	.7027	—12
.7568	.6990	Dec	.7005	.7005	.7005	.7002	—10
.7070	.6975	Mar				.6984	—9
Est. Sales 1,326 Prev. Sales 1,970							
Prev. Day Open Int. 14,770 off 32							
FRENCH FRANC (IMM)							
$ per franc- 1 point equals $0.00001							
.13285	.10785	Mar				.13225	+15
.13130	.12130	Jun	.13050	.13050	.13050	.13075	+15
.12900	.12900	Sep				.12975	+15
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 84 up 2							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.4153	.3040	Mar	.4105	.4112	.4094	.4105	+9
.4190	.3335	Jun	.4144	.4146	.4129	.4141	+9
.4209	.3762	Sep				.4177	+9
.4254	.3300	Dec				.4213	+9
Est. Sales 19,362 Prev. Sales 41,133							
Prev. Day Open Int. 51,655 off 1,260							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.005052	.004035	Mar	.004959	.004968	.004956	.004964	+3
.005073	.004220	Jun	.004977	.004983	.004977	.004987	+3
.005072	.004690	Sep				.005012	+2
.005047	.004159	Dec	.005037	.005037	.005037	.005039	—1
Est. Sales 5,360 Prev. Sales 10,120							
Prev. Day Open Int. 25,855 up 793							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.4947	.3825	Mar	.4843	.4865	.4835	.4863	+30
.4997	.4190	Jun	.4892	.4914	.4883	.4910	+29
.5044	.4790	Sep	.4945	.4945	.4945	.4963	+28
.5000	.4015	Dec				.5008	+30
Est. Sales 13,107 Prev. Sales 27,862							
Prev. Day Open Int. 28,104 off 144							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	139.70	Mar	141.50	143.80	141.00	143.60	+1.20
176.40	145.20	May	146.40	147.70	145.80	147.60	+.90
183.00	149.50	Jul	150.10	152.00	149.90	151.50	+.70
176.00	152.90	Sep	153.00	154.00	152.30	153.80	—.10
181.30	153.90	Nov	153.00	153.00	152.30	154.00	—.20
166.00	166.00	Mar				166.00	
163.50	160.00	Jan	158.00	158.00	157.00	159.00	—1.00
Est. Sales		Prev. Sales 1,714					
Prev. Day Open Int. 5,394 up 59							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
76.75	58.77	Mar	63.38	63.45	63.17	63.21	—.37
70.00	58.90	May	63.45	63.50	63.20	63.21	—.34
70.05	57.70	Jul	61.55	61.78	61.50	61.57	—.13
65.50	49.40	Oct	51.60	51.80	51.50	51.50	—.10
59.25	48.05	Dec	49.55	49.75	49.50	49.45	—.05
66.75	49.80	Mar	50.40	50.40	50.40	50.35	—.25
52.75	50.95	May				50.55	—.35
60.00	59.50	Jul				50.85	—.10
Est. Sales		Prev. Sales 5,312					
Prev. Day Open Int. 24,170 up 360							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
90.15	57.50	Feb	56.30	58.60	55.60	58.40	—1.01
85.05	56.64	Mar	55.30	57.60	55.30	57.50	+.20
80.30	54.80	Apr	53.75	56.60	53.75	56.40	+.85
74.90	53.00	May	52.22	55.50	52.22	55.25	+1.03
75.39	52.75	Jun	51.80	55.50	51.80	55.50	+1.70
74.00	52.90	Jul	51.80	55.50	51.80	55.50	+1.70
74.15	55.50	Aug	52.50	56.50	52.50	56.50	+2.00
75.40	59.30	Dec	56.50	56.80	56.50	56.80	—.90
Est. Sales		Prev. Sales 12,849					
Prev. Day Open Int. 28,338 up 228							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
29.68	20.10	Mar	18.70	20.50	18.60	19.98	—.49
29.45	19.70	Apr	19.28	20.45	19.28	19.85	—.43
28.35	19.60	May	19.16	20.30	19.16	20.20	+.84
27.86	19.48	Jun	19.15	20.35	19.15	20.35	+.20
27.53	19.20	Jul	19.15	20.30	19.15	20.30	+.15
27.23	19.55	Aug	19.25	20.75	19.15	20.38	+.15
27.00	20.00	Sep	19.15	19.75	19.15	19.75	—.40
26.73	20.01	Oct	19.75	20.40	19.75	20.40	+.25
26.50	19.92	Nov	19.50	20.45	19.50	20.10	—.05
26.20	19.80	Dec	20.10	20.80	19.20	20.80	+.65
26.30	19.84	Jan	19.50	20.10	19.50	20.10	—.05
Est. Sales		Prev. Sales 19,419					
Prev. Day Open Int. 68,537 off 9,410							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
216.80	182.30	Mar	203.10	204.85	202.60	204.65	+1.85
228.15	183.90	Jun	205.20	207.00	204.90	206.85	+1.90
221.00	187.00	Sep	207.25	210.00	207.00	209.65	+2.50
222.00	178.40	Dec				213.00	+3.50
Est. Sales 69,655 Prev. Sales 78,883							
Prev. Day Open Int. 59,292 up 524							
VALUE LINE (KCBT)							
points and cents							
222.90	198.50	Mar	210.60	212.10	210.15	211.95	+1.30
225.30	197.80	Jun	212.90	213.90	212.90	213.90	+1.35
226.40	200.05	Sep	215.30	216.20	215.30	216.20	+1.28
220.35	222.05	Dec				218.60	+1.10
Est. Sales		Prev. Sales 5,861					
Prev. Day Open Int. 15,567 up 174							
NYSE COMP. INDEX (NYFE)							
points and cents							
125.05	105.50	Mar	117.30	118.40	117.80	118.30	+1.20
126.50	106.90	Jun	118.50	119.80	118.35	119.70	+1.30
127.65	108.10	Sep	120.60	121.10	119.70	121.30	+1.40
128.50	122.00	Dec	121.85	121.85	121.10	122.50	+1.50
Est. Sales 10,032 Prev. Sales 11,068							
Prev. Day Open Int. 9,189 up 377							
MAJOR MKT INDEX (CBT)							
points and eighths							
298⅝	273¼	Feb	280⅛	282⅝	279¼	282½	+2
300⅝	271	Mar	280⅝	283¼	279⅝	282⅝	+2¼
Est. Sales		Prev. Sales 106					
Prev. Day Open Int. 251 off 10							

Commodity Indexes

	Close	Previous
Moody's	977.70 f	970.60 f
Reuters	1,852.10	1,844.60
D.J. Futures	132.66	132.07
Com. Research Bureau	224.60	223.40

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Jan. 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	120	s	18.30	r	s	r	r
138.56	125	s	r	r	s	r	1.10
138.56	130	r	r	r	0.20	0.70	2.20
138.56	135	3.70	4.30	r	1.00	1.75	4.20
138.56	140	1.15	2.00	3.00	3.10	4.10	6.95
138.56	145	0.25	0.65	1.60	7.10	r	10.50
138.56	150	0.05	0.20	r	r	11.80	r
138.56	155	r	0.10	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	0.57	r	r	r	r
71.13	72	0.15	0.27	0.51	r	1.27	1.85
62,500 West German Marks-cents per unit.							
DMark	36	r	4.85	5.15	r	r	r
40.86	37	r	r	4.22	r	r	0.09
40.86	38	r	2.94	3.48	r	r	0.19
40.86	39	1.93	2.02	r	r	r	r
40.86	40	1.09	1.30	1.92	0.12	0.29	r
40.86	41	0.41	0.68	1.36	0.47	0.67	r
40.86	42	0.11	r	0.92	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	110	s	22.60	r	s	r	r
132.92	125	r	8.15	r	r	r	r
132.92	135	r	r	3.00	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	40	s	9.48	r	s	r	r
49.55	46	s	3.54	r	s	r	r
49.55	48	r	r	r	r	0.07	r
49.55	49	r	0.84	r	0.09	0.26	r
49.55	50	0.14	0.35	0.85	r	0.77	1.03
49.55	52	r	0.05	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	46	2.35	r	3.30	r	r	0.41
48.38	47	r	r	r	0.09	r	0.67
48.38	48	0.72	r	r	r	0.62	r
48.38	49	0.27	0.60	1.41	r	r	r
48.38	50	r	0.29	1.02	r	r	r

Total call vol. 13,710 Call open int. 186,882
Total put vol. 10,351 Put open int. 167,528
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 13)

Transworld

4th Quar.	1985	1984
Revenue	654.7	557.2
Oper Net	32.64	26.62
Oper Share	0.74	0.66
Year	**1985**	**1984**
Revenue	2,150.	1,948.
Oper Net	104.79	98.14
Oper Share	2.56	2.62

Nets exclude gains of $100.9 million vs $2.9 million in quarters and of $112.7 million vs $16.9 in years.

Union Camp

4th Quar.	1985	1984
Revenue	460.8	477.8
Net Inc.	20.5	38.6
Per Share	0.42	0.79
Year	**1985**	**1984**
Revenue	1,860.	1,970.
Net Inc.	95.1	181.5
Per Share	1.95	3.72

Union Carbide

4th Quar.	1985	1984
Revenue	2,220.	2,380.
Net Inc.	(a)211.0	13.0
Per Share	—	0.19
Year	**1985**	**1984**
Revenue	9,000.	9,500.
Net Loss	582.0	223.0
Per Share	—	4.59

a: loss. 1985 quarter net includes writeoffs of $79.2 million, charge of $16.4 million, losses of $132.7 million and gain of $4.9 million. 1985 year net includes writeoffs of $673.7 million, charges of $41.8 million, gains of $38.3 million and losses of $131 million. 1985 nets also include provision of $25 million. 1984 year net includes loss of $118 million.

Union Pacific

4th Quar.	1985	1984
Revenue	2,058.	1,910.
Net Inc.	135.2	128.3
Per Share	1.13	1.05
Year	**1985**	**1984**
Revenue	7,900.	7,910.
Net Inc.	501.2	494.1
Per Share	4.18	4.01

Utd Jersey Banks

4th Quar.	1985	1984
Net Inc.	9.43	8.22
Per Share	0.86	0.76
Year	**1985**	**1984**
Net Inc.	35.8	30.1
Per Share	3.26	2.86

Per share results adjusted for 3-for-2 split in Sept. 1984.

USAIR

4th Quar.	1985	1984
Revenue	437.5	414.9
Net Inc.	31.45	28.96
Per Share	1.08	1.11
Year	**1985**	**1984**
Revenue	1,760.	1,630.
Net Inc.	117.09	121.64
Per Share	4.05	4.92

Willamette Industries

4th Quar.	1985	1984
Revenue	272.9	298.2
Oper Net	18.8	20.8
Oper Share	0.89	1.36
Year	**1985**	**1984**
Revenue	1,150.	1,180.
Oper Net	60.2	66.2
Oper Share	3.95	4.34

1984 nets exclude charge of $5.2 million.

London Metals

Jan. 23

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM				
Sterling per metric ton				
Spot	790.50	791.50	775.50	776.50
Forward	822.50	823.50	819.00	820.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	1011.00	1012.00	999.00	1001.00
Forward	1043.00	1044.00	1029.00	1030.00
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	990.00	995.00	982.00	985.00
Forward	1031.00	1033.00	1019.00	1021.00
LEAD				
Sterling per metric ton				
Spot	263.00	264.00	255.00	256.00
Forward	276.25	276.50	267.00	268.00
NICKEL				
Sterling per metric ton				
Spot	2830.00	2840.00	2735.00	2745.00
Forward	2910.00	2915.00	2825.00	2830.00
SILVER				
Pence per troy ounce				
Spot	440.00	441.00	432.00	436.00
Forward	454.50	455.50	451.00	452.00
ZINC				
Sterling per metric ton				
Spot	430.00	440.00	375.00	385.00

Source: AP.

U.S. Treasuries

Jan. 23

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.96	6.94	7.18	7.21
6-month bill	7.10	7.08	7.47	7.51
1-year bill	7.18	7.17	7.70	7.73
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	104 16/32	104 18/32	9.42	9.43

Source: Salomon Brothers.

Merrill Lynch Treasury index: 137.59
Change for the day: + 0.14
Average yield: 8.87 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 23

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
39	2.11	2.67	3.11	0.07	0.32	0.47
40	1.37	1.94	2.43	0.23	0.58	0.75
41	0.62	1.34	1.84	0.53	0.97	1.12
42	0.25	0.87	1.35	1.19	1.43	1.60
43	0.10	0.56	0.97	2.03	2.10	2.18
44	0.02	0.34	0.69	—	2.86	2.85

Estimated total vol. 5,313
Calls: Wed. vol. n.a. open int. 40,098
Puts: Wed. vol. 4,742 open int. 47,846
Source: CME.

Cash Prices

Jan. 23

Commodity and Unit	Thu	Year Ago
Coffee 4 Santos, lb	2.58	1.42
Printcloth 64/30 38 ½, yd	0.72	0.75
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry, Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	20-21
Copper elect., lb	71-72	65-68
Tin (Straits), lb	n.a.	5.678
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	103-105	116-119
Silver N.Y., oz	6.15	6.055

Source: AP.

Asian Commodities

Jan. 23

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	352.00	352.00	352.00	350.60
Mar	N.T.	N.T.	353.90	352.50
Apr	N.T.	N.T.	355.60	354.20

Volume: 48 lots of 100 oz.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Feb	157.50	158.50	157.00	157.50
RSS 1 Mar	160.75	161.00	159.75	160.25
RSS 2 Feb	155.00	156.00	154.50	155.50
RSS 3 Feb	153.00	154.00	152.50	153.50
RSS 4 Feb	149.00	151.00	148.50	150.50
RSS 5 Feb	144.00	146.00	143.50	145.50

Source: Reuters.

Paris Commodities

Jan. 23

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Mar	1,335	1,245	1,300	1,305	+ 99
May	1,375	1,290	1,342	1,345	+ 75
Aug	1,425	1,375	1,402	—	+ 75
Oct	1,430	1,420	1,440	1,451	+ 75
Dec	1,495	1,440	1,475	—	+ 75
Mar	1,498	1,447	1,533	—	+ 75
Est. vol.: 5,000 lots of 50 tons. Prev. actual sales: 2,383 lots. Open interest: 31,685					
COCOA					
French francs per 100 kg					
Mar	1,790	1,775	1,775	1,785	— 5
May	N.T.	N.T.	1,795	—	+ 5
Jly	N.T.	N.T.	1,805	—	Unch.
Sep	N.T.	N.T.	1,815	—	— 10
Dec	N.T.	N.T.	1,825	—	— 10
Mar	N.T.	N.T.	1,835	—	— 15
May	N.T.	N.T.	1,845	—	— 10
Est. vol.: 27 lots of 10 tons. Prev. actual sales: 38 lots. Open interest: 338					
COFFEE					
French francs per 100 kg					
Jan	N.T.	N.T.	2,460	—	+ 30
Mar	2,625	2,540	2,580	2,588	+ 13
May	2,685	2,685	2,650	2,660	+ 20
Jly	N.T.	N.T.	2,697	2,735	+ 30
Sep	2,815	2,755	2,830	2,830	+ 35
Nov	N.T.	N.T.	2,868	—	+ 50
Jan	N.T.	N.T.	2,890	—	+ 40
Est. vol.: 210 lots of 5 tons. Prev. actual sales: 364 lots. Open interest: 815					

Source: Bourse du Commerce.

London Commodities

Jan. 23

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR						
Sterling per metric ton						
Mar	158.00	143.80	157.80	158.00	143.80	144.00
May	165.80	152.00	165.40	165.60	151.40	151.80
Aug	172.80	161.60	172.80	172.80	157.80	160.00
Oct	178.00	166.80	178.00	178.40	164.20	164.80
Volume: 6,231 lots of 50 tons.						
COCOA						
Sterling per metric ton						
Mar	1,753	1,734	1,745	1,747	1,743	1,744
May	1,756	1,737	1,747	1,748	1,743	1,744
Jly	1,783	1,761	1,773	1,774	1,770	1,771
Sep	1,806	1,783	1,796	1,797	1,794	1,795
Dec	1,824	1,808	1,815	1,816	1,815	1,817
Mar	1,842	1,828	1,830	1,833	1,830	1,837
May	1,855	1,855	1,843	1,850	1,845	1,860
Volume: 3,234 lots of 10 tons.						
COFFEE						
Sterling per metric ton						
Jan	2,490	2,399	2,410	2,435	2,440	2,455
Mar	2,550	2,420	2,490	2,495	2,450	2,465
May	2,635	2,500	2,560	2,570	2,525	2,530
Jly	2,710	2,580	2,620	2,625	2,595	2,599
Sep	2,775	2,670	2,700	2,705	2,656	2,660
Nov	2,810	2,745	2,770	2,780	2,715	2,740
Jan	2,870	2,870	2,800	2,820	2,780	2,799
Volume: 6,411 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Feb	177.50	163.00	172.75	173.00	176.00	176.25
Mar	173.00	161.00	170.00	170.50	171.00	172.75
Apr	167.50	159.00	167.00	168.00	166.00	166.50
May	169.00	158.00	169.25	170.00	166.50	166.75
Jun	169.00	160.00	169.50	170.00	166.50	166.75
Jly	170.00	161.00	170.00	175.00	166.00	170.00
Aug	169.00	162.00	160.50	175.00	168.25	169.00
Sep	174.75	174.75	178.00	180.00	174.00	178.00
Oct	N.T.	N.T.	161.00	185.00	170.00	185.00
Volume: 5,578 lots of 100 tons.						
CRUDE OIL (BRENT)						
U.S. dollars per barrel						
Feb	Exp.	—	—	—	21.42	21.50
Mar	19.25	18.20	17.65	18.70	19.85	20.10
Apr	19.20	19.20	17.70	18.30	19.35	19.80
May	N.T.	N.T.	17.50	18.50	18.85	20.50
Jun	N.T.	N.T.	17.50	18.50	18.60	20.00
Jly	N.T.	N.T.	17.65	18.50	18.30	20.00
Aug	N.T.	N.T.	17.65	18.50	New	—
Volume: 13 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Jan. 23

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
170	—	—	—	—	1/16	—	—	—
175	23¼	—	—	—	1/16	—	—	—
180	17½	18¼	—	—	1/16	5/16	—	—
185	13¼	13⅝	—	14½	3/16	¾	1 5/16	1⅛
190	8⅝	9¾	11⅛	11⅛	11/16	1⅛	2½	3
195	5	6⅛	7½	8⅝	2 1/16	3⅛	3⅞	5⅛
200	2 7/16	3⅝	5⅛	5⅝	4½	5⅝	6½	7⅛
205	15/16	2⅛	3⅛	4	8⅛	9	10⅛	—
210	5/16	1	1⅝	2	13⅛	13½	14⅛	15⅛
215	⅛	7/16	15/16	1⅛	18⅛	19⅛	—	—
220	1/16	3/16	7/16	—	23½	—	24	—

Total call volume 148,361
Total call open int. 525,666
Total put volume 170,272
Total put open int. 451,774
Index: High 198.32 Low 195.81 Close 197.97 + 1.26
Source: CBOE.

Dividends

Jan. 23

Company	Per	Amt	Pay	Rec
INCREASED				
Calmar Inc	Q	.10	4-11	3-21
CertainTeed Corp	Q	.22½	3-21	3-4
Comdisco Inc	Q	.06	3-10	2-21
Measurex Corp	Q	.09	4-16	4-2
Pfizer Inc	Q	.41	3-21	1-31
Southland Corp	Q	.28	3-21	2-28
Stockton S & L	S	.30	2-15	2-1
Union Carb.	Q	1.12½	3-1	2-7
INITIAL				
Fst Fd S&L Charles.	-	.10	2-24	2-7
SPECIAL				
Savers Fedl S & L	-	.30	2-5	1-31
STOCK				
Unifi Inc	-	50%	2-21	2-7
Washington Fed S&L	-	10%	2-14	2-4
STOCK SPLITS				
Catalyst Energy Devel — 6-for-5				
Comdisco Inc — 3-for-2				
Union Carbide — 3-for-2				
Zero Corp — 5-for-4				
USUAL				
Allegheny Wt. Engy	Q	.05	3-3	2-14
Amer Indem. Fncl	Q	.28	2-15	2-7
AMP Inc	Q	.18	3-3	2-3
Ampad Corp	Q	.10	4-2	3-21
Auto. Data Process	Q	.17	4-1	3-21
Baker Intl	Q	.23	2-21	2-3
Belo (A.H.)	Q	.20	3-10	2-7
Branch Corp	Q	.31	3-14	2-5
Burlington Indus.	Q	.41	3-1	1-31
Canada Nrthwt En.	A	.30	2-21	2-7
Castle (AM) & Co	Q	.20	2-21	1-31
Church & Dwight Co	Q	.10	3-1	2-14
Claire's Stores Inc	Q	.02½	2-18	2-3
Dominion Bkshrs	Q	.33	3-10	2-10
Electronics Co Amer	Q	.35	2-26	2-5
Gerber Scientific	Q	.03	2-28	2-10
Glenmore Dist. cl B	Q	.25	2-21	2-7
Gordon Jewel cl A	Q	.13	5-15	4-24
Hayes-Dana Ltd	Q	.10	3-31	3-7
Jorgensen (Earl) Co	Q	.25	2-14	1-31
Jostens Inc	Q	.22	3-3	2-14
Knape & Vogt Mfg	Q	.35	3-7	2-21
Libby Owens-Ford	Q	.35	3-10	2-18
Manhattan Natl Cp	Q	.08	2-15	2-3
Mead Corp	Q	.30	3-1	2-3
Natl Medical Enterp	Q	.14	2-22	2-24
NCNB Corp	Q	.14	3-28	3-7
Neworld Bank	Q	.38	2-14	2-3
Peerless Chain Co	Q	.05	3-3	2-14
Penn Virginia Corp	Q	.35	3-17	2-24
Phillips Indus	Q	.40	2-19	2-5
Rainer Realty Invst	Q	.15	3-18	2-4
Rothmans Inc	Q	.25	3-17	2-3
Russell Corp	Q	.40	2-17	2-3
Savers Fedl S & L	Q	.07½	2-5	1-31
Shaw Industries	Q	.05	2-21	2-10
Sheller-Globe Corp	Q	.15	3-3	2-3
Sonat Inc	Q	.22½	3-14	2-28
Tesoro Petroleum	Q	.50	2-24	2-10
Todd Shipyards	Q	.10	3-3	2-7
Transworld Corp	Q	.33	2-28	2-15
Triangle Indus	Q	.12	2-28	2-18
Universal Foods	Q	.02½	2-12	2-1
	Q	.38		

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Britain Approves Air Route

Reuters

LONDON — Britain has licensed British Caledonian Airways to provide nonstop flights between London and Tokyo and Tokyo to Seoul, the government said Thursday.

هكذا من الأصل

BUSINESS ROUNDUP

Sohio Reports $771-Million Loss

Compiled by Our Staff From Dispatches

CLEVELAND — Standard Oil Co. (Ohio) reported Thursday that it had a loss of $771 million in the fourth quarter of 1985, compared with a profit of $290 million for the like period a year earlier, reflecting special charges and unusual items of $1.15 billion.

The loss left Sohio, which is 55-percent owned by British Petroleum PLC, with a profit of $308 million, or $1.31 per share, for the year, down 79 percent from its profit of $1.5 billion, or $6.14 per share, in 1984.

Meanwhile, Sohio announced Thursday that it has cut its price for Alaska North Slope crude oil for term customers by $2 a barrel to $25 in Gulf Coast states and by $1 to $24 on the West Coast, retroactive to Jan 1. This is the first reported cut in Alaska North Slope crude in more than a year.

Revenues rose 12 percent in 1985, to $13.8 billion, the company said. For the quarter, revenues increased 16 percent, to $3.7 billion.

The loss per share in the quarter ended Dec. 31 was $4.90, compared with a profit of $1.25 in the 1984 period.

Officials attributed the special charges to a number of factors, including the decision to modernize production facilities at the Utah Copper Division; the reassessment of certain mineral reserves; staff reduction and reorganization programs, additional oil and gas lease amortization and regulatory matters.

In the absense of the special charges and unusual items in both periods, fourth-quarter 1985 net income would have increased 11 percent to $379 million, or $1.61 per share, from $340 million, or $1.46 per share, for the 1984 quarter, company officials said.

"The 11-percent increase in fourth-quarter net income primarly results from significantly higher refining and marketing earnings, higher sales volumes of Alaskan crude oil, reduced metals mining losses and lower net interest expense," said Alton W. Whitehouse, Sohio's chairman.

The 1984 quarter included an unusual charge of $90 million related to regulatory issues associated with Alaskan operations.

The company's effective income tax rate for 1985 increased to 65 percent from 45 percent in 1984, primarly because not all the charges are fully deductible for tax purposes.

Capital expenditures for 1985 were $2.5 billion, including $340 million for Gulf Oil Corp. refining and marketing properties, compared with capital expenditures of $2.3 billion in 1984.

(UPI, Reuters)

AT&T Says It Has Closed Unprofitable Data Project

The Associated Press

WASHINGTON — American Telephone & Telegraph Co. has abandoned an unprofitable data transmission project, which it started more than 10 years ago at a reported cost of $1 billion, a company spokesman said.

The closing of the Net 1000 computer network may lead to write-downs in 1985, the spokesman, Barry Campbell, said. But he said they would not be significant, mostly because equipment and personnel used in the venture can be used elsewhere.

The Net 1000 system was designed to allow customers to connect via telephone to AT&T's powerful computers.

The "proliferation of personal computers and very smart minicomputers lessened the need for intelligence to be on the network," Mr. Campbell said. "Now it is on the desk top," he added.

Mr. Campbell emphasized that AT&T is not getting out of the business of providing computer services linked to the telephone network.

He said the company will focus on financial transaction services, talking computers that take orders transmitted from TouchTone phones, and electronic message services.

AT&T plans to renegotiate contracts with 18 Japanese companies that planned to use the Net 1000 technology to establish data networks in Japan.

Carbide Has $211-Million 4th-Quarter Loss

The Associated Press

DANBURY, Connecticut — Union Carbide Corp. on Thursday reported a $211-million loss for the fourth quarter, reflecting $435 million in pretax charges related to a major restructuring and its defense of a takeover bid by GAF Corp.

A year earlier, Carbide reported net income of $13 million, or 19 cents a share. The per-share loss for the 1985 fourth quarter was $3.12.

Excluding the special charges, Carbide said, its fourth-quarter 1985 earnings totaled $38 million, or 56 cents a share.

Fourth-quarter revenue slipped to $2.32 billion from $2.38 billion.

For the full year, the chemical giant said, the special charges totaled $1.4 billion before taxes, producing a net loss for 1985 of $582 million, or $8.35 a share. Excluding the charges, Carbide said, it earned $251 million, or $3.61 a share, compared with 1984 profit of $223 million, or $4.59 a share.

Annual revenue fell to $9 billion from $9.5 billion.

GAF, a specialty chemicals and building products concern based in Wayne, New Jersey, dropped its $74-a-share bid for Carbide earlier this month after Carbide launched an array of defensive moves.

Among the defenses was its exchange offer of $85 a share in cash and debt securities for 55 percent of its stock.

Carbide said its pretax charges in the fourth quarter included $58 million related to the exchange offer and $167 million related to the company's overall restructuring program.

In addition, Carbide set aside $185 million for legal contigencies, including those associated with the Bhopal, India, accident. Carbide faces thousands of claims relating to the Dec. 3, 1984, leak of poisonous gas from a Carbide plant in Bhopal that killed 2,000 people.

This announcement appears as a matter of record only.

HunterDouglas

U.S. $50,000,000

Grantor Underwritten Facility

Hunter Douglas N.V.

(Rotterdam, The Netherlands)

Mandated banks

Amsterdam-Rotterdam Bank N.V. — CIBC Limited

Grantor banks

Amsterdam-Rotterdam Bank N.V. — Canadian Imperial Bank of Commerce
Algemene Bank Nederland N.V. — Commerzbank Aktiengesellschaft
Credit Lyonnais Bank Nederland N.V. — Lloyds Bank Plc

Tender Panel Members

Algemene Bank Nederland N.V. — CIBC Limited
Commerzbank Aktiengesellschaft — Credit Lyonnais Bank Nederland N.V.
EBC Amro Bank Limited — Merrill Lynch International & Co.
J. Henry Schroder Wagg & Co. Limited — Swiss Bank Corporation International Limited

Facility Agent — *Tender Panel and Paying Agent*

Amsterdam-Rotterdam Bank N.V., London Branch — Canadian Imperial Bank of Commerce

January, 1986

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Norway

Elkem

Year	1985	1984
Revenue	8,400.	7,900.
Profits	280.0	526.0

United States

Amdahl

4th Quar.	1985	1984
Revenue	257.2	227.4
Oper Net	9.41	14.1
Oper Share	0.26	0.35
Year	1985	1984
Revenue	842.0	779.4
Oper Net	24.4	36.4
Oper Share	0.51	0.80

1985 nets exclude tax credit of 5 cents per share. 1984 year and includes tax credit of 15 cents.

American Express

4th Quar.	1985	1984
Revenue	2,548.	2,409.
Net Inc.	272.6	169.2
Per Share	1.19	0.76
Year	1985	1984
Revenue	11,849.	9,642.
Net Inc.	809.6	609.6
Per Share	3.55	2.79

Amoco

4th Quar.	1985	1984
Revenue	7,400.	7,000.
Net Inc.	390.0	465.0
Per Share	1.51	1.72
Year	1985	1984
Revenue	28,900.	29,000.
Net Inc.	1,890.	2,180.
Per Share	7.43	7.78

AMP

4th Quar.	1985	1984
Revenue	415.0	423.4
Net Inc.	22.0	39.83
Per Share	0.20	0.37
Year	1985	1984
Revenue	1,640.	1,810.
Net Inc.	108.0	201.3
Per Share	1.00	1.87

Ashland Oil

1st Quar.	1986	1985
Revenue	2,000.	2,100.
Net Inc.	48.1	25.9
Per Share	1.41	0.64

1985 net includes gain of $7.4 million.

Baker Int'l

1st Quar.	1986	1985
Revenue	442.7	448.8
Net Inc.	14.38	17.76
Per Share	0.33	0.25

Ball

4th Quar.	1985	1984
Revenue	253.8	232.5
Net Inc.	10.5	9.5
Per Share	0.46	0.42
Year	1985	1984
Revenue	1,100.	1,000.
Net Inc.	51.2	46.5
Per Share	2.24	2.04

Bristol-Myers

4th Quar.	1985	1984
Revenue	1,110.	1,010.
Net Inc.	130.9	117.69
Per Share	0.95	0.86
Year	1985	1984
Revenue	4,440.	4,190.
Net Inc.	531.35	472.57
Per Share	3.86	3.45

Comerica

4th Quar.	1985	1984
Net Inc.	19.91	15.19
Per Share	0.90	1.30
Year	1985	1984
Net Inc.	56.58	56.90
Per Share	4.85	4.81

Consumers Power

4th Quar.	1985	1984
Revenue	931.7	897.0
Net Loss	364.11	14.08
Year	1985	1984
Revenue	3,300.	2,240.
Net Inc.	(a)269.8	221.06
Per Share	—	1.14

a: loss.

Harris

2nd Quar.	1986	1985
Revenue	562.2	565.0
Net Inc.	14.8	21.7
Per Share	0.36	0.54
1st Half	1986	1985
Revenue	1,120.	1,090.
Net Inc.	27.4	47.0
Per Share	0.68	1.17

Harvey Hubbell

4th Quar.	1985	1984
Revenue	122.7	115.5
Net Inc.	13.7	11.5
Per Share	0.92	0.44
Year	1985	1984
Revenue	521.1	467.1
Net Inc.	47.7	42.0
Per Share	1.81	1.59

Int'l Paper

4th Quar.	1985	1984
Revenue	1,110.	1,140.
Net Inc.	43.8	73.8
Per Share	0.77	1.61
Year	1985	1984
Revenue	4,500.	4,710.
Net Inc.	132.9	120.1
Per Share	2.16	1.88

1985 year net includes gain of $1.6 million.

Kimberly-Clark

4th Quar.	1985	1984
Revenue	1,050.	918.0
Net Inc.	53.6	53.7
Per Share	1.17	1.15
Year	1985	1984
Revenue	4,070.	3,610.
Oper Net	267.1	217.5
Oper Share	5.84	4.77

1984 year net excludes gain of $7.4 million.

Lukens

4th Quar.	1985	1984
Revenue	160.7	108.8
Net Inc.	(o)4.27	2.81
Per Share	—	0.54
Year	1985	1984
Revenue	622.5	414.4
Net Inc.	(o)14.19	4.70
Per Share	—	0.91

o: loss. 1985 nets include charge of $6.7 million.

Mayflower

4th Quar.	1985	1984
Revenue	157.2	137.4
Net Inc.	3.82	3.28
Per Share	0.50	0.48
Year	1985	1984
Revenue	619.3	480.7
Net Inc.	14.7	13.9
Per Share	1.91	2.06

Per share results adjusted for 3-for-2 split. Results include R.W. Harmon, acquired Oct. 1, 1984.

McKesson

3rd Quar.	1986	1985
Revenue	1,670.	1,320.
Net Inc.	32.2	17.8
Per Share	1.02	0.92
9 Months	1986	1985
Revenue	4,590.	3,600.
Net Inc.	58.1	53.0
Per Share	2.83	2.59

NL Industries

4th Quar.	1985	1984
Revenue	377.1	354.4
Net Inc.	5.2(o)192.5	
Per Share	0.07	—
Year	1985	1984
Revenue	1,400.	1,400.
Net Inc.	21.5(o)141.1	
Per Share	0.30	—

o: loss.

Owens-Corning Fib.

4th Quar.	1985	1984
Revenue	966.6	755.9
Net Inc.	44.1	33.6
Per Share	1.48	1.14
Year	1985	1984
Revenue	3,300.	3,020.
Net Inc.	131.2	113.9
Per Share	4.42	3.87

Pacific Gas Elec.

4th Quar.	1985	1984
Revenue	2,070.	2,110.
Net Inc.	224.3	241.3
Per Share	0.59	0.63
Year	1985	1984
Revenue	8,430.	7,830.
Net Inc.	1,030.	974.9
Per Share	2.65	2.62

Painewebber Group

1st Quar.	1986	1985
Revenue	577.9	492.7
Net Inc.	14.16	6.83
Per Share	0.70	0.36

Prime Computer

4th Quar.	1985	1984
Revenue	269.9	170.8
Net Inc.	17.5	14.8
Per Share	0.36	0.31
Year	1985	1984
Revenue	769.7	462.8
Oper Net	57.8	52.3
Oper Share	1.25	1.09

1984 year net excludes gain of $9 million and writedown of $1.6 million.

RCA

4th Quar.	1985	1984
Revenue	2,570.	2,450.
Net Inc.	94.4	102.8
Per Share	1.00	1.03
Year	1985	1984
Revenue	8,970.	8,670.
Net Inc.	389.1	341.0
Per Share	4.04	3.30

Republic Bank

4th Quar.	1985	1984
Net Inc.	33.5	37.0
Per Share	1.16	1.21

Rockwell Int'l

1st Quar.	1986	1985
Revenue	2,767.	2,363.
Oper Net	125.8	140.5
Oper Share	0.84	0.94

1986 net excludes charge of $25 million.

Rohm & Haas

4th Quar.	1985	1984
Revenue	470.7	454.5
Net Inc.	24.7	25.2
Per Share	1.59	1.63
Year	1985	1984
Revenue	2,050.	2,040.
Net Inc.	141.2	172.2
Per Share	6.82	6.73

Shaklee

1st Quar.	1986	1985
Revenue	99.3	102.8
Net Inc.	1.7	(o)11.5
Per Share	0.13	—

o: loss.

Shelter-Globe

1st Quar.	1986	1985
Revenue	218.9	223.9
Net Inc.	7.48	8.15
Per Share	0.76	0.84

Sperry

3rd Quar.	1985	1984
Revenue	1,480.	1,260.
Net Inc.	67.9	61.3
Per Share	1.30	1.19
9 Months	1985	1984
Revenue	3,900.	3,400.
Net Inc.	(o)48.5	180.8
Per Share	—	3.36

o: loss.

Standard Oil (Ohio)

4th Quar.	1985	1984
Revenue	3,690.	3,210.
Net Inc.	(o)771.0	298.0
Per Share	—	1.35
Year	1985	1984
Revenue	13,320.	12,200.
Net Inc.	308.0	1,498.
Per Share	1.31	6.14

a: loss.

Sysco

2nd Quar.	1986	1985
Revenue	892.8	655.1
Net Inc.	15.5	12.8
Per Share	0.71	0.60
1st Half	1986	1985
Revenue	1,520.	1,280.
Net Inc.	29.4	25.2
Per Share	1.37	1.18

Tandem Computers

1st Quar.	1986	1985
Revenue	170.1	197.7
Net Inc.	11.6	14.0
Per Share	0.28	0.34

Texas Commerce

4th Quar.	1985	1984
Net Inc.	(o)28.8	44.7
Per Share	—	1.37
Year	1985	1984
Net Inc.	82.9	183.5
Per Share	1.62	5.64

a: loss. Nets include loan loss provisions of $155.1 million vs $30.4 million in quarters and of $216.3 million vs $76.7 million in years. 1985 nets also include gains of $41 million.

Daimler, VW Boost Share Of Market

Reuters

FLENSBURG, West Germany — Daimler-Benz AG and Volkswagen AG boosted their share of the German car market in 1985 but the shares of the other major domestic producers, Bayerische Motoren Werke AG, Adam Opel AG and Ford-Werke AG, fell, the Federal Motor Office said Thursday.

New registrations of Volkswagen cars rose to 549,736 from 524,063 in 1984, boosting VW's share of the German market, which is Europe's largest, to 23.1 percent from 21.9 percent.

Audi, which is 99-percent owned by VW, saw its market share fall to 5.5 percent from 6.0 percent.

Daimler's share rose to 11.5 percent from 9.8 percent in 1984, with 273,528 new Daimler cars registered against 233,649 in 1984.

The market share of FordWerke, which is 99.8-percent owned by Ford Motor Co., posted the biggest drop, falling to 10.7 percent from 12.3 percent. The Ford figures included cars produced abroad.

New registrations of Ford cars fell to 255,035 in 1985 from 293,745 in 1984.

Opel, a subsidiary of General Motors Corp., retained its second-place ranking overall after VW, but its market share last year, including foreign-produced cars, fell to 15.5 percent from 16.3 percent.

BMW's market share fell to 6.1 percent from 6.7 percent and the number of new BMW registrations declined to 144,262 from 159,374.

Porsche AG's market share was unchanged at 0.5 percent.

Total new car registrations fell 0.6 percent to 2.38 million in West Germany last year.

COMPANY NOTES

Aiwa Co., 55.9-percent owned by Sony Corp., will produce compact-disk players in Britain to avoid the European Community's import duty, which has doubled to 19 percent. The sales subsidiary, Aiwa U.K. Ltd., will produce fewer than 5,000 sets a month.

CGEE Alsthom, a subsidiary of Cie. Générale d'Electricité, has acquired a 35-percent interest in the Houston-based software company Setpoint Inc. The agreement allows CGEE Alsthom to increase its stake to full control in the next five years.

Avon Products Inc. said it had agreed to acquire Mediplex Group Inc., a health-care services company, for $220 million. For the first nine months of 1985, Mediplex earned $7.3 million on revenues of about $52 million.

Banque Indosuez, owned by the French government, has received permission to open an office in Nepal with Nepalese partners. Banque Indosuez will have 50-percent ownership, with the rest divided among a Nepalese commercial bank, an insurance company and the general public.

Echo Bay Mines Ltd. of Canada said the gold content of its proven and probable reserves more than doubled last year to 91.2 million tons containing 4.5 million troy ounces of gold, from 24.5 million tons containing 2.1 million ounces at the end of 1984.

Kyushu Matsushita Electric Co., 50-percent owned by Matsushita Electric Industrial Co., will set up office-automation equipment plants in the United States and Europe. The European plant will probably be built in Britain.

Mannesmann AG, the West German engineering and steel group, raised world group net profit in 1985 from 188.5 million Deutsche marks ($76.7 million) in 1984, the management board chairman, Werner Dieter, said. He gave no details of 1985 profit.

Mazda Motor Corp., Japan's third-largest automaker, exported a record 843,994 vehicles in 1985, up 7.1 percent from 788,089 a year earlier.

Delta Buys MD-88 Jets

(Continued from Page 11)

percent last year, to $4.69 billion, Delta reported. Revenue-passenger miles — one paying passenger flying one mile — were up 11 percent to 30 billion, but the yield per passenger mile dropped 6 percent, to 14½ cents.

Meanwhile, Republic and NWA officials said that Rebublic shareholders must still approve the sale to Northwest, the seventh-largest U.S. airline and the biggest American carrier in the lucrative Pacific market.

Republic has had financial troubles since it was formed in 1979 through the merger of North Central Airlines and Southern Airways. It also aquired Hughes Airwest in 1980.

The boards of directors of both companies met separately in the Minneapolis area on Thursday and approved the agreement. *(AP, UPI)*

Coats Patons Reports It May Receive a Bid

Reuters

LONDON — Coats Patons PLC, the British-based international textile group, said Thursday that its board has received an approach that may lead to an offer for the company.

Coats Patons shares were quoted Thursday at 193 pence ($1.41), up 43 pence on the day. In its last earnings report, Coats Patons showed pretax profit for the half year ended June 30, 1985, of £38.2 million on sales of £466.7 million. The company is currently valued on the stock market at about £550 million.

Sabena Says Profit Rises for 3d Year

Reuters

BRUSSELS — Belgium's state-controlled airline, Sabena SA, said Thursday that it has consolidated its recovery with a rise in profits for the third year running.

A spokesman said the parent company estimated net profit in 1985 after dividend payments at 320 million francs ($6.3 million). The chairman, Carlos van Rafelghem, denied rumors that the group would be sold to the public soon, saying it would not be quoted on the stock market until it had cleared its accumulated deficit, currently at 6.6 billion francs. He said the government would keep a 20-percent to 25-percent stake in the airline, reducing its 54-percent interest.

Sabena posted losses from 1957 to 1982. Parent company net profits after dividend payments in 1984 totaled 26.4 million francs from 22.6 million in 1983. The spokesman said the 320-million franc profit would go in part toward the aquisition of a new Boeing 747-300.

For the latest information on De Voe-Holbein International nv and City-Clock International nv please call collect 31-20-627762.

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IIF

To the Holders of

International Income Fund

Short Term 'A' Units
Distribution Units – in Bearer Form
Short Term 'B' Units
Distribution Units – in Bearer Form
Long Term Units – All Holders

Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December, 1985, payable on the 31st January, 1986, in respect of Units in issue on 31st December, 1985.

Short Term 'A' Units – Distribution Units
US$0.0201 per Unit – payable against Coupon No. 9.
Short Term 'B' Units – Distribution Units
US$0.0213 per Unit – payable against Coupon No. 9.
Long Term Units
US$2.00 per Unit – payable against Coupon No. 25.

Unit holders should send their Coupons to either the Trustee at 28/34 Hill Street, St. Helier, Jersey, Channel Islands or to one of the following Paying Agents:–

EBC Trust Company (Jersey) Limited, EBC House, 1-3 Seale Street, St. Helier, Jersey, C.I.
Bankers Trust Company, One Bankers Trust Plaza, New York, N.Y. 10005.
Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1986 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Net Asset Value per Unit at 28th January, 1986 (as an indication, the Net Asset Value per Unit was US$24.21 on 14th January, 1986). This right will be terminated at the close of business on 28th February, 1986. Long Term Unit holders who desire to reinvest their dividend should advise the Trustee or Paying Agent accordingly when presenting their coupons for payment.

Midland Bank Trust Corporation (Jersey) Limited
Trustee
Dated 20th January, 1986

This announcement appears as a matter of record only.

WORLD BANK

International Bank for Reconstruction and Development

has publicly issued

$500,000,000

Zero Coupon Bonds of 1986, Due 2002-2016

Serial Zero Coupon Bonds Due Annually
February 15, 2002—February 15, 2016

and

U.S. $200,000,000

10% U.S. Dollar Notes of 1985, Due February 15, 2001

and has purchased

$200,000,000

Zero Coupon U.S. Treasury Securities
Maturing February 15, 2001

These transactions were initiated and executed by

Shearson Lehman Brothers Inc.

and its subsidiary

Shearson Lehman Brothers International

December, 1985

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

A

[illegible]

B

[illegible]

C

[illegible]

D

[illegible]

E

[illegible]

F

[illegible]

G

[illegible]

H

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I

[illegible]

J

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K

[illegible]

L

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M

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N

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O

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P

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Q

10¼	7	Quebg s	.14	2.9		21	9¾	9⅛	9⅝	+ ¼

R

[illegible]

S

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T

[illegible]

U

[illegible]

V

[illegible]

W

[illegible]

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3½	2	Wichita				10	2⅜	2	2⅜	+ ⅛
5⅜	3	Wickes			10	1748	4⅛	4	4⅛	+ ⅛
3⅝	¾	Wickes wt				109	2⅛	2	2⅛	+ ⅛
34½	24½	Wicks pf	2.50	7.9		64	31⅞	31⅝	31⅝	+ ⅛
31¼	29	Wicks pf	A2.50	8.4		4	29⅝	29⅝	29⅝	+ ⅛
13½	8⅝	Wiener n	.40	3.6	8	33	11⅛	10⅞	11⅛	+ ⅛
		WinE B				71	4	3⅞	4	
7¼	3½	WinE A				40	3⅞	3¾	3¾	
23⅝	17½	WinlIn	2.24e12.0		8	163	18⅞	18⅝	18⅝	+ ⅛
10⅝	8½	Wdstrm	.40	4.4	33	19	9⅛	9	9⅛	
24¼	12¾	WkWear	.52	2.2	8	21	23⅝	22⅝	23⅝	
5½	2⅝	WwdeE				145	2⅝	2½	2½	
17⅝	13⅛	WWde pf	1.80	12.9		31	14⅛	14	14	— ⅛
21¼	9	Worthn				343	12⅞	12⅜	12¾	+ ⅛
21¼	17¼	Wrathr	.02	.1	26	40	18⅞	18⅝	18⅝	— ¼

Y

8⅝	5⅝	YankCo			10	10	6⅞	6⅝	6⅝	— ⅛
8⅝	7¼	YnkCo pf	1.15	13.9		7	8¼	8¼	8¼	— ⅛

Z

8⅜	3⅝	Zimer				11	4⅝	4⅝	4⅝	

AMEX Highs-Lows

NEW HIGHS 24

Aloha Inc, Badger Mtr, Buell Ind, CitadelHld, Cohu Inc, Excelled, Halmi wt, Hamelns pf, KearneyNtl, KilearnProp, Lee Pharm, MCO Holdng, MePab Sv, MemCo s, MercFdSLn, Nat Patent, Scheib Earl, SCE 2.30pf, SpectrmGe s, SunbltNur wd, Trans Lux, Unitil n, VircoMf, Webbinv wt

NEW LOWS 10

Am Petrof, AmRoyalty, CdnOccIPt, DevonResIn n, DriverHar, Eastgroup, NRM Engy n, Newcor, SamsonEgy n, TexacoCda g

What a Discovery can Mean in Today's Oil & Gold Markets

The decision to call Indigo's weekly market letter "Discovery" was made last April in the expectation that deflationist pressures soon would create shortages in basic-commodity sectors ranging from gold to oil. Shortage is the stimulus that puts explorers back to work after a cyclical retreat in mining or oil & gas. As the cycle then turns from negative to positive, new discoveries can generate multiple gains.

We've seen this happen since mid November in shares of an explorer we were recommending near 40 cents per share which ran to almost $2 as drills intersected some of the richest gold-ore veins to have been encountered since Hemlo days, three years ago. There is another emerging junior explorer whose shares keep churning up and down through the $1 level as the company makes new oil discoveries which are generally ignored in the face of fresh declines in petroleum-product prices. Oil, however, runs a few seasons behind gold in terms of completing cyclical tops and bottoms. With gold now having broken out through preliminary rally highs of 14 months ago, oil may not be far behind - with the "Discovery" approach yielding another multiple gain.

Send the coupon for complimentary reports covering this vital transitional phase.

Indigo

Keizersgracht 534, 1017 EK Amsterdam

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ROB HUGHES
WEDNESDAYS IN THE IHT

Floating-Rate Notes

Jan. 23

Source: Credit Suisse-First Boston Ltd., London

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 23, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 200.75
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 936.70
-(d) Conbar SF 1372.00
-(d) Equibaer America $ 1271.000
-(d) Equibaer Europe SF 1619.000
-(d) Equibaer Pacific SF 1195.00
-(d) Grobar SF 1146.00
-(d) Stockbar SF 1782.00
BNP INTERFUNDS
-(w) Interbond Fund $ 134.00
-(w) Intercurrency US$ $ 10.15
-(w) Intercurrency DM DM 30.32
-(w) Intercurrency Sterling £ 10.12
-(w) Interequity Pacific Offer $ 10.87
-(w) Interequity N. Amer. Offer $ 10.67
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.16
-(w) Diverbond SF 83.70
-(w) FIF-America $ 18.42
-(w) FIF-Europe $ 17.98
-(d) FIF-International $ 11.81
-(w) FIF-Pacific $ 20.87
-(d) Indosuez Multibonds A $ 105.70
-(d) Indosuez Multibonds B $ 185.45
-(d) Indosuez USD (M.M.F) $ 1053.09
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.898
-(w) Brit.$ Manag.Curr. $ 10.55
-(d) Brit. Intl.$ Manag.portf. $ 1.202
-(d) Brit. Intl.£ Manag.Portf. £ 1.246
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.144
-(w) Brit.Gold Fund $ 0.813
-(w) Brit.Manag.Currency £ 15.50
-(d) Brit. Japan Dir Perf. Fd. $ 1.210
-(w) Brit.Jersey Gilt Fund £ 0.214
-(d) Brit. World Leis. Fund $ 1.254
-(d) Brit. World Techn. Fund $ 0.806
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 48.68
-(w) Capital Italia S.A. $ 21.59
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1026.71
(d) Citinvest Liquidity $ 1024.69
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 501.50
-(d) Bond Valor Swf SF 105.75
-(d) Bond Valor D-mark DM 107.82
-(d) Bond Valor US-DOLLAR $ 112.22
-(d) Bond Valor £ Sterling £ 98.99
-(d) Bond Valor Yen Yen 10,310.00
-(d) Convert Valor Swf SF 124.80
-(d) Convert Valor US-DOLLAR $ 131.77
-(d) Canasec SF 684.00
-(d) CS Fonds-Bonds SF 77.00
-(d) CS Fonds-Int'l SF 124.75
-(d) CS Money Market Fund $ 1116.00
-(d) CS Money Market Fund DM 1070.00
-(d) CS Money Market Fund £ 1064.00
-(d) CS Money Market Fd Yen Y 101186.00
-(d) Energie-Valor SF 143.25
-(d) Ussec SF 819.00
-(d) Europa-Valor SF 202.00
-(d) Pacific-Valor SF 157.25
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Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd. $ 133.23
-(m) Winchester Diversified $ 23.02
-(m) Winchester Financial Ltd. $ 10.55
-(m) Winchester Frontier $ 111.96
-(w) Winchester Holdings FF 108.68
$ 12.62
-(w) Worldwide Securities $ 50.01
-(w) Worldwide Special $ 1977.67
DIT INVESTMENT FFM
-+(d) Concentra DM 37.80
-+(d) Int'l Rentenfond DM 91.99
Dunn & Hargitt & Lloyd George, Brussels
-(m) D&H Commodity Pool $ 343.23
-(m) Currency & Gold Pool $ 164.30
-(m) Winch. Life Fut. Pool $ 563.32
-(m) Trans World Fut. Pool $ 879.98
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TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 10.89 Offer $11.227
@(d) Cap.: Bid $ 12.45 Offer $ 12.844
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5199
-(d) Short Term 'A' (Distr) $ 1.9965
-(d) Short Term 'B' (Accum) $ 1.3105
-(d) Short Term 'B' (Distr) $ 0.9553
-(w) Long Term $ 24.28
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4, 01-623-4680
-(w) F&C Atlantic $ 14.45
-(w) F&C European $ 17.54
-(w) F&C Oriental $ 32.91
FIDELITY POB 670, Hamilton Bermuda
-(m) FAA Holdings $ 78.02
-(d) Fidelity Amer. Assets $ 78.82
-(d) Fidelity Australia Fund $ 12.71
-(d) Fidelity Discovery Fund $ 11.19
-(d) Fidelity Dir. Svgs.Tr. $ 129.68
-(d) Fidelity Far East Fund $ 25.11
-(d) Fidelity Int'l. Fund $ 83.78
-(d) Fidelity Orient Fund $ 33.89
-(d) Fidelity Frontier Fund $ 15.55
-(d) Fidelity Pacific Fund $ 153.46
-(d) Fidelity Spcl. Growth Fd. $ 16.30
-(d) Fidelity World Fund $ 41.37
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London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 439.20
-(w) Scottish World Fund £ 141.19
-(w) State St. American $ 181.71
London: 01-491 4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 133.33
-(w) GAM Arbitrage Inc. $ 147.12
-(w) GAMerica Inc. $ 161.02
-(w) GAM Australia Inc. $ 101.77
-(w) GAM Boston Inc. $ 124.42
-(w) GAM Ermitage $ 18.42
-(w) GAM Franc-val SF 132.45
-(w) GAM Hong Kong Inc. $ 100.19
-(w) GAM International Inc. $ 166.04
-(w) GAM Japan Inc. $ 122.98
-(w) GAM North America Inc. $ 122.21
-(w) GAM N.Am. Unit Trust Inc. 112.75 p
-(w) GAM N.Am. Unit Trust Accum. 117.10 p
-(w) GAM Pacific Inc. $ 139.31
-(w) GAM Pens. & Char. Worldw. 115.80 p
-(w) GAM Pens. & Char. U.K. Fd. 105.80 p
-(w) GAMrint $ 119.27
-(w) GAM Singapore/Malay Inc. $ 80.55
-(w) GAM Sterl & Intl Unit Trust 140.55 p
-(w) GAM Worldwide Inc. $ 210.17
-(w) GAM Tyche S.A. Class A $ 132.54
-(w) GSAM Composite Inc. $ 100.40
-(w) GSAM Interest Inc. U.S Ord. $ 103.54
-(w) GSAM Interest Inc. U.S Spe. $ 99.11
-(w) GSAM Interest Inc. SF 101.74
-(w) GSAM Interest Inc. Yen 10,126
-(w) GSAM Interest Inc. DM 101.99
-(w) GSAM Interest Inc. £ 99.63
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 11.31
-(d) G.T. Applied Science $ 14.83
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.39
-(d) G.T. Asia Fund $ 4.22
-(d) G.T. Australia Fund $ 27.14
-(d) G.T. Europe Fund $ 15.76
-(w) G.T. Euro. Small Cos. Fund $ 17.74
-(r) G.T. Dollar Fund $ 14.67
-(d) G.T. Bond Fund $ 12.24
-(d) G.T. Global Technlgy Fd. $ 13.55
-(d) G.T. Honshu Pathfinder $ 31.29
-(d) G.T. Investment Fund $ 22.33
-(w) G.T. Japan Small Co.Fund $ 40.78
-(r) G.T. Technology Fund $ 26.04
-(d) G.T. South China Fund $ 15.05
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) SF 10.80
-(d) CSF (Balanced) SF 27.48
-(d) European Equity Fund DM 12.62
-(d) Intnl. Bond Fund $ 10.66
-(d) Int. Currency U.S. $ 27.18
-(d) ITF Fd (Technology) $ 15.65
-(d) O'Seas Fd (N. AMERICA) $ 30.79
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 14.29
-(r) J.F Hong Kong Trust $ 37.68
-(r) J.F Pacific Income Trust Y 27.96
-(r) J.F Japan Trust Y 4755
-(r) J.F Japan Technology Y 19,841
-(r) J.F Pacific Sec.S.(Acc) $ 7.60
LLOYDS BANK INTL, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 110.50
-+(w) Lloyds Int'l Europe SF 140.20
-+(w) Lloyds Int'l Growth SF 184.60
-+(w) Lloyds Int'l Income SF 305.50
-+(w) Lloyds Int'l N. America $ 113.00
-+(w) Lloyds Int'l Pacific SF 135.10
-+(w) Lloyds Intl. Smaller Cos. $ 14.18
NIMARBEN
-(d) Class A $ 98.39
-(w) Class B - U.S. $ 124.48
-(w) Class C - Japan $ 103.25
OBLIFLEX LIMITED
-(w) Multicurrency $ 13.24
-(w) Dollar Medium Term $ 11.62
-(w) Dollar Long Term $ 12.33
-(w) Japanese Yen $ 13.86
-(w) Pound Sterling £ 10.80
-(w) Deutsche Mark DM 11.11
-(w) Dutch Florin FL 10.76
-(w) Swiss Franc SF 10.29
-(w) Swiss Multicurrency SF 10.40
-(w) European Currency ECU 9.97
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.18
PARISBAS-GROUP
-(d) Cortexa International $ 102.56
-(d) ECUPAR ECU 1044.59
-(w) OBLI-DM DM 1270.01
-(w) OBLIGESTION SF 92.75
-(w) OBLI-DOLLAR $ 1173.46
-(w) OBLI-YEN Y 106577.14
-(w) OBLI-GULDEN FL 1077.14
-(d) PAROIL-FUND $ 94.89
-(d) PAREUROPE GROWTH $ 12.98
-(d) PARINTER FUND $ 136.87
-(d) PARINTER BOND FUND $ 11.15
-(d) PAR US Treas. Bond 'CL B' $ 118.48
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.97
-(w) Putnam Em. Info. Sc. Tr. $ 9.86
-(d) Putnam Int'l Fund $ 80.74
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.31
-+(w) RBC Far East&Pacific Fd. $ 12.60
-+(w) RBC Int'l Capital Fd. $ 30.95
-+(w) RBC Int'l Income Fd. $ 11.48
-+(d) RBC Mon.Currency Fd. $ 27.83
-+(w) RBC North Amer. Fd. $ 11.88
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 6.89 Offer $ 7.34
-(w) Acc.: Bid $ 6.92 Offer $ 7.37
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w) Accu. Bond Fd. Bid $4.96 Offer $5.18
SKANDIFOND LIMITED(46-8-236270)
-(w) Income Bond Fd. Bid $4.96 Offer $5.18
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 26.18
-(w) SHB Intl Growth Fund $ 29.26
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 587.75
-(d) D-Mark Bond Selection DM 125.02
-(d) Dollar Bond Selection $ 143.72
-(d) Florin Bond Selection FL 130.26
-(d) Intervalor SF 90.00
-(d) Japan Portfolio SF 904.00
-(d) Sterling Bond Selection £ 104.30
-(d) Swiss Foreign Bond Sel. SF 172.34
-(d) Swissvalor New Series SF 433.25
-(d) Universal Bond Select. SF 79.25
-(d) Universal Fund SF 129.23
-(d) Yen Bond Selection Y 10705.00
THORNTON MANAGEMENT LTD
(d) Thornton Australia Fd Ltd. $ 10.37
(d) Thornton HK & China $ 9.98
(d) Thornton Japan Fund Ltd $ 13.39
(d) Thornton Orient.Inc. Fd Ltd $ 18.71
UNION BANK OF SWITZERLAND
-(d) Amca U.S. Sh. SF 34.00
-(d) Bond-Invest SF 69.50
-(d) Fonsa Swiss Sh. SF 192.50
-(d) Japan-Invest SF 945.00
-(d) Safit South Afr. Sh. SF 344.00
-(d) Sima (stock price) SF 224.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 40.80
-(d) Unifonds DM 32.10
-(d) Unirak DM 80.85
-(d) UNIZINS DM 109.95

Other Funds
(w) Actibonds Investments Fund. $ 24.04
(w) Acticrolssance $ 99.36
(w) Activest Int'l $ 12.38
(m) Allied Ltd. $ 5.90
(w) Aquila International Fund $ 208.68
(r) Arab Finance I.F. $ 944.74
(r) Ariane $ 2000.12
(w) Bondselex-Issue Pr. SF 139.80
(m) Canada Gld-Mortgage Fd. $ 9.83
(d) Capital Preserv. Fd. Intl. $ 11.83
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2369.15
(w) Columbia Securities FL 102.33
(r) COMETE $ 920.64
(w) Convert. Fd. Int'l A Certs. $ 12.17
(w) Convert. Fd. Int'l B Certs. $ 35.07
(w) Daiwa Japan Fund Y 10,530
(w) D.G.C. $ 104.23
(d) Dollar-Baer bond Fd. $ 1073.80
(d) D-mark-Baer Bond Fd. DM 1058.80
(d) D. Witter Wld Wide Ivt Tst. $ 13.60
(r) Drakkar Invest.Fund N.V. $ 1310.02
(d) Dreyfus America Fund $ 10.89
(d) Dreyfus Fund Int'l. $ 41.99
(d) Dreyfus Intercontinent $ 37.99
(w) The Establishment Trust $ 1.26
(d) Europe Obligations Ecu 65.24
(w) First Eagle Fund $ 19,437.09
(r) Fifty Stars Ltd. $ 987.75
(w) Fixed Income Trans $ 11.17
(w) Fonselex Issue Pr. SF 206.20
(w) Forexfund $ 7.29
(w) Formula Selection Fd. SF 86.82
(d) Fondltalia $ 41.96
(d) Frankl-Trust Interzins DM 42.56
(w) George V INV. BOND F. $ 11.51
(d) Governm. Sec. Funds $ 93.77
(w) Houssmann Hldgs. N.V. $ 154.94
(w) Hestia Funds $ 106.40
(w) Horizon Fund $ 1391.80
(m) IBEX Holdings Ltd. SF 127.31
(r) ILA-IGB $ 9.57
(r) ILA-IGS $ 10.40
(d) Interfund SA $ 21.79
(w) Intermarket Fund $ 287.34
(d) Intermining Mut. Fd. Cl'B' $ 851.93
(r) Int'l Securities Fund $ 14.87
(d) Investa DWS DM 64.92
(r) Invest Atlantiques $ 12.52
(r) Italfortune Int'l Fund SA $ 22.64
(w) Japan Selection Fund $ 134.25
(w) Japan Pacific Fund $ 122.29
(m) Jeffer Ptns. Intl. Ltd. $ 7,215.00
(d) Kleinwort Benson Int'l Fd. $ 24.51
(w) Kleinwort Bens. Jap. Fd. $ 90.01
(w) Korea Growth Trust KW 9,900.28
$ 11.08
(d) Leicom Fund $ 1554.78
(w) Leverage Cap Hold. $ 202.53
(d) Liquibaer $ 1379.00
(w) Luxfund $ 83.24
(d) Mediolanum Sel. Fd. $ 24.86
(r) Meteore Y 101,983.00
(w) NAAT $ 11.47
(d) Nikko Growth Package Fd. $ 9564.00
(w) Nippon Fund $ 24.95
(w) NA Income & Growth Fund $ 10.80
(m) NOSTEC Portfolio $ 6106.16
(w) Novotec Investment Fund $ 106.38
(w) N.A.M.F. $ 173.06
(m) NSP F.I.T. $ 188.82
(d) Pacific Horizon Invt. Fd. $ 1206.06
(w) PANCURRI Inc. $ 24.44
(r) Parfon Sw. R Est Geneva SF 1397.00
(r) Permal Value N.V. $ 1373.50
(r) Pleiades $ 1147.64
(w) PSCO Fund N.V. $ 132.90
(w) PSCO Intl. N.V. $ 105.46
(r) Pri-Tech $ 949.18
(w) Quantum Fund N.V. $ 6741.45
(d) Renta Fund LF 2860.00
(d) Rentinvest LF 1055.58
(d) Reserve Insured Deposits $ 1133.35
(w) Rudolf Wolff Fut Fd Ltd. $ 1362.80
(d) Samurai Portfolio SF 125.90
(d) SCI/Tech. SA Luxembourg $ 11.97
(w) Seven Arrows Fund N.V. $ 887.15
(w) Strategy Investment Fund $ 26.56
(d) Syntax Ltd.'(Class A)' $ 11.53
(w) Techno Growth Fund SF 63.94
(w) Tokyo Pac. Hold. (Sea) $ 208.86
(w) Tokyo Pac. Hold. N.V. $ 149.19
(w) Transpacific Fund $ 104.54
(w) Trans Europe Fund Fl 53.13
(d) Turquoise Fund $ 130.09
(w) Tweedy,Browne n.v.ClassA $ 2358.82
(w) Tweedy,Browne n.v.ClassB $ 1403.00
(m) Tweedy,Browne (U.K.) n.v. $ 1051.28
(d) UNICO Fund DM 74.29
(d) UNI Bond Fund $ 1209.48
(w) UNI Capital Fund $ 1260.58
(d) US Federal Securities $ 10.62
(d) US Treasury Income Fund $ 10.15
(w) Vanderbilt Assets $ 12.89
(w) Willerbond Capital $ 18.12
(d) World Fund S.A. $ 14.10

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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صكرا من الاجل

What a Discovery can Mean in Today's Oil & Gold Markets
The decision to call Indigo's weekly newsletter "Discovery" was made last April... expectation that deflationist pressures would create shortages in basic commodities... sectors ranging from gold to oil... is the stimulus that puts explorers back to work after a cyclical retreat in mining & gas. As the cycle then turns from negative to positive, new discoveries can generate multiple gains.
We've seen this happen since mid November in shares of an explorer we began recommending near 40 cents per share which ran to almost $2 as drills intersected some of the richest gold-ore veins to have been encountered since Hemlo days, years ago. There is another emerging explorer whose shares keep churning up and down through the $1 level as the company makes new oil discoveries which are generally ignored in the face of the declines in petroleum-product prices. However, runs a few seasons behind gold in terms of completing cyclical lows or bottoms. With gold now having broken out through preliminary rally highs... months ago oil may not be far behind... the "Discovery" approach yielding multiple gain.
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BUSINESS PEOPLE

Lundeen to Retire as Dow's Chairman in May

By Brenda Erdmann
International Herald Tribune

LONDON — R.W. Lundeen, chairman of Dow Chemical Co., has announced that he will retire from that post in May and that the board of the U.S. chemicals giant intends to elect Paul F. Oreffice as his successor.

Dow said Mr. Lundeen, who will reach the mandatory retirement age of 65 in June, decided to announce his plans now to ensure an orderly transition of his responsibilities as chairman.

Mr. Oreffice will take on the added duties of chairman while continuing as Dow's president and chief executive officer. Under company policy, Mr. Oreffice can serve in all three positions until November 1987, when he must relinquish his responsibilities as president and chief executive officer at the age of 60.

Conoco (U.K.) Ltd. has named John Ogren chairman and managing director, succeeding Harry Sager, who will take up new duties on March 1 as vice president, North American production, in the Houston headquarters of the parent, Conoco Inc. Mr. Ogren will move to London from his current post as manager of Conoco's North American production department.

Reckitt & Colman PLC, the British food, toiletries and pharmaceuticals group, said Sir Michael Colman will become chairman, succeeding Sir James Cleminson, who is retiring on May 29. I.G. Dobbie, who is regional director for Europe, will succeed Sir Michael as group director of finance. C.C.C. Brown, who currently is based in Bilbao as Reckitt & Colman's general manager for Spain, will be transferred to the London headquarters to take over from Mr. Dobbie as regional director for Europe.

ASEA AB, the Swedish electrical and electronics engineering concern, has named Anders Ericsson managing director of ASEA Electric (Ireland) Ltd., succeeding Joseph McEvoy, who is retiring. Mr. Ericsson, who previously was in the marketing department of ASEA Transmission in Sweden, will take up his new assignment in Dublin on Feb. 1. ASEA also said that Bjorn Ericsson has been appointed president of ASEA Powdermet AB, succeeding the late Carl Leijonhufvud. Mr. Ericsson was president and chief executive officer of Kockums Industri of Sweden.

Cie. de Saint-Gobain has a new chairman and chief executive officer, Jean-Louis Beffa, whose appointment was approved Wednesday by the French cabinet. Mr. Beffa, previously managing director of the diversified government-owned industrial group, succeeded Roger Fauroux, who was named director of France's Ecole Nationale d'Administration.

Yamaichi International (Europe) Ltd. in London has named as non-executive directors: John R. Sclater, deputy chairman of Guinness Mahon & Co.; Stanley H. Wright, treasury adviser of Price Waterhouse & Partners, and William J. Hopper, consultant to Morgan Grenfell & Co.

Hornblower Fischer & Co., the New York-based securities and commodities brokerage house, has opened a branch in Zurich headed by Walter G. Tanner, who holds the title of managing director.

Tootal Group PLC, one of Britain's largest textiles and clothing companies, has named Geoffrey Maddrell to the new post of managing director, effective Feb. 1. He joins Tootal from Bowater Corp.

Oce-van der Grinten NV, the Dutch office equipment maker, has appointed A. Aznar de Argumosa to head Oce-Espana SA, the new company it has set up in Spain. He previously was Rank Xerox's commercial manager for northeast Spain.

McCormick & Co., the Baltimore-based maker of seasonings, flavorings and specialty foods, has named Donald A. Palumbo director of finance for the international group. He was controller of McCormick's spice-making facility.

Paribas Technology, a unit of Banque Paribas, said Pierre Martinet has rejoined the company as a partner. Based in Paris, he will be responsible for venture capital investments in companies offering luxury products and services. He was company secretary of the Cartier group.

Henry Ansbacher & Co. said Harry Sasson has joined the bank as a managing director in charge of the banking department, a new post. Mr. Sasson was a financing adviser to the World Bank in Washington.

Eastern to Cut More Salaries in Economy Move

Compiled by Our Staff From Dispatches

MIAMI — Eastern Air Lines said Thursday that it would cut the salaries of 17,000 noncontract and management workers by 20 percent on Feb. 1 as part of its plan to trim $250 million from labor costs this year.

The carrier also told employees that it would make work-rule changes so that some employees would work more hours each week and also revise their insurance plan, effective March 1. Eastern's president, Joseph Leonard, said no layoffs were planned for noncontract personnel as a result of the changes.

The new wage cuts were made four days after Eastern imposed a new contract on its flight attendants union, laying off 1,010 attendants and cutting the wages of the 6,000 others by 20 percent.

Meanwhile, Eastern's unions are working on a proposal to take over the airline. The plan, which is expected to be filed soon with the federal government, would involve extensive stock purchases by employees of Eastern's three principal unions, union sources said.

Eastern's 38,400 employees already own about 25 percent of the company's stock as a result of a 1984 wage-reinvestment program. *(UPI, AP)*

CURRENCY MARKETS

Pound Falls After Yamani's Remark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell in New York Thursday after firming earlier in London. But again, most of the attention was focused on the British pound as oil prices continued to plunge.

"Oil is definitely in the forefront right now," said Joseph Volpicella, a trader with the Union Bank of Switzerland.

In New York, the pound closed at $1.3860, a drop from Wednesday's $1.3910; at 3.3922 Deutsche marks, down from 3.4177, and at 2.8635 Swiss francs, down from 2.8940.

Earlier, in London, the pound fell to its lowest level in more than three months. It closed at $1.3830, down from $1.3945 at Wednesday's close; at 3.3915 Deutsche marks, down from 3.416, and at 2.8675 Swiss francs, down from 2.888.

The pound's slide was exacerbated by a warning from Saudi Arabia's oil minister, Sheikh Ahmed Zaki Yamani, that oil prices could plunge below $15 a barrel unless producers of the Organization of Petroleum Exporting Countries and non-OPEC countries curb output to avert "a catastrophic price collapse already on the horizon."

Sheikh Yamani, in an interview with the OPEC News Agency in Vienna, said all oil-producing nations — particularly Britain — must agree to limit production to stabilize prices.

The pound slipped despite a news release from the British Treasury saying that it regarded the fall in oil prices as having a neutral or even beneficial effect on the British economy, dealers said.

They said the statement, which appeared to be a reiteration of previous policy, was taken as a sign that Britain would not join OPEC in any efforts to control oil production and thus stabilize crude prices.

"If Britain were to send some indications that it would be willing to cooperate with OPEC in some way, that would boost sterling at a stroke," one dealer said.

Mr. Volpicella said there was a lack of direction in the market right now accounting for the relatively light volume in recent days.

The Bank of England refrained from altering its money-market intervention rate, signaling to British banks that an increase in interest rates is still not necessary to defend the pound.

The dollar lost generally in New York, falling to 2.4475 DM from 2.457 at Wednesday's close; to 2.066 Swiss francs from 2.0805; to 7.5185 French francs, from 7.5375, and to 1,670 Italian lire, from 1,673.

In London, the dollar closed at 2.4523 Deutsche marks, up from Wednesday's 2.4496; at 2.0734 Swiss francs, up from 2.0710, and at 202.02 yen, from 201.33.

"It seems the dollar is stuck in a narrow range until fresh economic data from the United States give the market more conviction or until people stop having their bash against sterling," one dealer said.

In earlier European trading Thursday, the dollar was fixed at 2.4493 DM in Frankfurt, down from Wednesday's fixing of 2.4620; at 7.5165 French francs in Paris, down from 7.5570, and at 1,669.75 lire in Milan, up from 1,667.00.

It closed in Zurich at 2.0740 Swiss francs, down slightly from 2.0755. *(UPI, Reuters, IHT)*

Mexico Looks to 'Maquilas' to Help Erase Its Debt

(Continued from Page 11)

ladoras expand too quickly, Mexico's labor force and its weak infrastructure — its underdeveloped highways and communications network — may be unable to respond.

The problems mean that despite the government's best intentions, its plan to use the maquilas to help steer its economy into calmer waters may not work.

In the interior, where the government is encouraging more maquilas to locate, good highways are rare. The most successful maquiladoras there are those that make compact items that can be flown, rather than trucked, out of the country.

And along the border, many maquilas must cope with shortages of water, power supplies, housing, schools and health services. Such problems have been most acute in Ciudad Juárez, but every major maquiladora city faces them.

"We went from a community with no industry to an industrialized city in about 15 years," said Arnulfo Castro Munive, secretary of Mexico's national maquiladora association. "It introduced great disequilibrium into our infrastructure and our social structure and we still are experiencing these."

Plant managers must also cope with periodic labor shortages. One of the ironies of the Mexican economy is that, despite chronic and serious unemployment, the maquiladoras often find themselves unable to hire and retain workers.

Competition for workers can be keen. Some maquiladoras report that assembly-line turnover is as high as 14 percent a month. Employees readily switch companies on short notice if a job opens up closer to home or if there is a chance to work next to friends or to eat at a more highly subsidized plant cafeteria.

"Anyone who can hold his turnover rate to 2 percent a month, which is 24 percent a year, is doing extremely well," said Gilberto Gómez, head of the Ciudad Chihuahua maquiladora association and manager of a plant that manufactures surgical clothing.

For many maquilas, though, the benefits in Mexico have outweighed such problems.

Labor is still a bargain. Most assembly-line workers throughout the maquilas earn the Mexican minimum wage of 1,650 pesos or about $3.70 daily, a tiny sum compared with the $3.35-per-hour U.S. minimum wage. "The decline of the peso has been a significant factor in our success here," said Mr. Jadwisiak of Corcom.

The upper ranks of many maquilas are being filled by Mexicans. Some have even become entrepreneurs. Longtime maquila managers cite many examples of ambitious Mexican executives and engineers who have resigned to start their own companies or even their own maquilas that perform contract work for American companies.

A technology transfer also is under way via the maquiladoras — and it is badly needed if Mexican industry, sheltered for years by the government's protectionist policy, is to compete with Japan and the United States to sell exports.

But what is missing so far is any hint of the technological innovation so famous in places like the Silicon Valley of northern California. "That is not happening in Mexico yet," said Mr. Gómez, who believes the major impediments are lack of capital and an absence of skill when it comes to marketing in the United States.

Westland Shares Soar On Buyout Rumors

Reuters

LONDON — Shares in Westland PLC soared to highs of 135 pence ($1.85) from 95 pence on the London Stock Exchange Thursday on speculation that a full bid for the company might soon be made, stock market sources said.

The rumors included speculation that the Sikorsky division of United Technologies Corp., which is seeking to buy a 29.9-percent stake in the British company with Fiat SpA, might be involved in a bid. A Sikorsky spokesman declined comment on the rumors.

THE EUROMARKETS

Activity Slows in Primary, Secondary Sectors

By Christopher Pizzey
Reuters

LONDON — Both the primary and secondary sectors of the Eurobond market quietened down Thursday, with neither area getting much of a lead from the U.S. credit markets during the afternoon, dealers said.

In the secondary markets, dollar straights tended to close ⅛ point either side of Wednesday's finish while floating-rate notes were also little changed.

Meanwhile, in the primary market, one syndicate manager commented, "everything rather ground to a halt today, it gave me a chance to catch up on yesterday afternoon's paperwork."

Wednesday's rumored issue for General Motors Acceptance Corp. was formally launched in the morning by lead manager Morgan Stanley International. As expected, the $250-million bond pays 8⅞ percent over five years and was priced at 100¼.

However, the issue was regarded as tightly priced and was quoted on the gray market at a discount of around 2 1/16, compared with the total fees of 1⅞ percent, dealers said.

Mitsubishi Heavy Industries Ltd. tapped two sectors of the market during the day by launching a 200-million-Deutsche-mark convertible bond and a $250-million warrant bond.

The Deutsche mark issue was a six-year bond with an indicated coupon of 2⅜ percent and par pricing. The issue was well received and was quoted on the gray market at 101. Deutsche Bank AG was the book-runner.

The dollar equity-warrant issue was lead-managed by Nikko Securities Co. (Europe) and was also sought by investors. The five-year issue has an indicated coupon of 4¾ percent and par pricing.

It was quoted on the gray market at 101½, and bond market sources reported good demand for the issue from both Europe and the Far East.

Dealers said trading remained nervous in the issues for Malaysia and units of BankAmerica Corp. following Wednesday's declines. One trader said the $650-million note for Malaysia due 2005 eventually closed little changed at 99.73.

Sterling-straight issues were little changed on the day as the British government bond market gradually slipped back to end showing only slight gains having risen by as much as ⅜ point in early trading, dealers said.

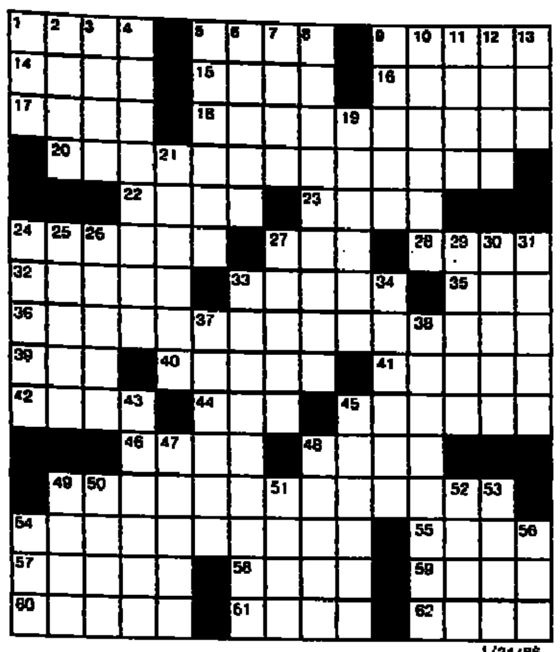
Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
22½	12¼	ADC Tl			25	20½	20¼	20½	+ ½
18½	12¾	AEL				14¼	13¾	13¾	— ⅛
27	17¼	AFG			496	26⅝	26⅜	26½	+ ⅛
25	7⅜	ASK			135	12⅝	12½	12½	— ⅛
23	15½	AamRt			40	16½	16¼	16½	— ⅛
12¾	7⅛	Acadin	.05r	2.4	324	2⅛	2⅛	2⅛	— ⅛
15	7½	Acetrin			153	14	13¾	13¾	— ⅛
28	18¾	AcuRay	.24	1.0	140	25	24⅝	25	+ ¼
7¼	1	AdacLb			195	1½	1½	1½	— ⅛
10¾	5½	Adage			32	5⅞	5½	5⅝	
11¾	7⅛	AdvCir			218	8	7⅝	7⅞	— ⅛
5¼	3	Aequitrn			194	5⅛	4⅞	4⅞	+ ⅛
17¾	13⅝	AfiBsh	.80	5.0	149	16	15⅞	16	
26½	17½	AgcyR s			16	26½	26½	26½	
14½	9½	AirMd	.10e	1.0	66	10½	10⅜	10⅜	
18¾	9½	AirWisc			224	13	12⅜	13	+ ¼
44¼	32½	AlexB	1.40	3.3	70	43	42¾	43	+ ¼
71¾	16	Alfin			307	60¼	58⅝	59½	
10¼	4½	Algorex			35	8⅝	8½	8⅝	
26¼	14½	AlegW	.15e	.6	64	23¾	23	23¾	— ⅛
27¼	15	AllegBv	.40	1.7	289	23	22¾	23	— ⅛
26¾	17½	AlldBn	.84	4.8	2100	17¾	16¾	17¾	— ⅛
8½	4½	AlpMic			37	6	5⅞	5⅞	— ⅛
14¼	9¼	Altos			411	12¼	12	12¼	— ⅛
19¼	11¾	Amcast	.44	3.1		14	14	14	
12¾	6⅞	AWAirl			1367	11¼	11⅛	11¼	+ ⅛
13	1⅝	AmAdv			92	2½	2⅜	2⅜	— ⅛
15⅛	10⅜	ABnkr	.50	3.5	47	14⅜	14⅜	14⅜	
14⅛	10⅛	AmCarr			176	14⅛	14	14	— ⅛
17⅛	6⅛	AContl			215	10⅛	9⅞	9⅞	— ⅛
17½	13⅛	AFdSL	.60	3.8	37	16	15¾	15¾	
8⅝	6⅜	AmFrst			116	7½	7⅛	7½	+ ⅜
34½	19¾	AFletc s	.80	2.4	481	34⅛	33⅜	33⅜	— ⅛
37½	26¾	AGreet	.66	2.1	2847	31½	30⅝	30⅞	— ⅞
14¼	9⅝	AmInLf	.40	3.6	181	11¼	11	11¼	+ ⅛
12½	4¾	AMagnt			61	5⅝	5½	5½	— ⅛
26	10½	AMS s			79	22⅝	21¾	22	— ¾
36¼	29⅜	ANtlns	1.20	3.7	1078	33	32⅜	32⅜	— ¾
7¾	2⅛	APhyG			723	3⅛	3½	3⅝	+ ⅛
36½	16¼	AmSec	1.02	2.8	235	36½	35¼	36¼	+ 1¼
15	9	AmSft s			1217	13⅝	13¼	13¼	— ½
4⅞	⅝	ASolar			1628	1⅛	1	1⅛	— ⅛
1⅞	⅜	ASurg			629	⅞	¾	⅞	
44⅝	28⅜	Amrtr s	1.60	4.2	237	38¼	38	38¼	+ ⅛
26	17½	Amrwst			33	23	22	22½	— ⅛
15¾	4¼	Amgen			157	12⅞	12½	12¾	+ ⅛
38½	16½	AmskB	1.00	2.6	145	39	38⅝	39	+ ⅝
20¼	14½	Amoad	.40	2.2	71	18½	18	18½	
15¾	11¼	Anlogic			1616	14⅛	14	14	
15⅛	10	Anaren			14	13⅛	13⅛	13⅛	— ⅛
39¾	13½	Andrew			1088	19	18½	18½	— ½
14¼	8¼	Apogee	.14	1.0	102	13⅞	13⅞	13⅞	— ⅛
30¼	9¼	ApoloC			5812	13⅞	13¼	13⅞	
30¼	14¼	AppleC			3740	23½	22¾	23	— ⅜
34⅝	15½	ApiBio s			2459	32	30⅞	32	+ 1½
19¼	11¼	AppldCm			230	15⅜	15½	15¾	
36	17½	ApldMt			85	24	23¾	23¾	
10½	5	AppldSir			8	9⅛	9⅛	9⅛	+ ⅛
8¼	4	Archive			34	7⅜	7⅛	7⅛	— ⅛
23½	18	ArgoSy			21	22¼	22	22	— ⅛
41⅝	22	ArizB	.80b	1.9	34	41⅝	41½	41½	
9	5	Ariel			283	6½	5⅝	6⅛	+ ⅛
15⅛	9	AsdHst	.12	1.2	209	9⅞	9½	9⅞	+ ⅛
9	5⅜	Astrosy			64	7⅛	7	7⅛	+ ⅛
25½	16	Atcor	.44	1.9	11	23⅛	22⅞	22⅞	
15½	8⅜	AtlAm s	.24	1.8	36	13½	13	13	
14⅞	8	AtlnFd			25	11	10⅞	10⅞	
14	8⅝	AtlFin	.05e	.5	162	11⅛	11	11	— ⅛
30	21⅜	AtlRes s			376	24⅝	24	24⅛	— ⅛
16½	4¼	AtlSeAr			433	12⅝	12½	12½	— ⅛
20	14⅝	AtwdOc			1046	15	14⅝	14⅞	+ ⅛
12¾	3¼	AutTrT	†		19	4⅝	4½	4½	— ⅛
9¼	2⅜	Autmtx			684	3⅝	3½	3⅝	
9¾	4¾	Auxton			189	9⅝	9⅝	9⅝	— ⅛
16⅜	9½	Avacre			178	15½	15	15	— ⅛
21	3½	AvntGr			19	5	4¾	5	+ ⅛
25½	17⅛	Avntek			1373	18⅛	17½	17⅝	— ½
22⅞	16⅛	Avator			316	22	20⅞	21⅞	— ⅛
5½	3½	AztcM	.20	5.7	35	3½	3½	3½	
		B							
51½	43⅝	BBDO	2.20	4.6	11	47⅝	47⅝	47⅝	— ⅛
14½	9	BRCom			1184	9⅞	9	9	— ⅛
21½	13¼	Bancokl	.90	6.5	76	13⅞	13½	13⅞	+ ⅛
38¼	28	BcpHw	1.36	3.7	6	37½	36⅝	36⅝	— ⅞
12	6	Banctec			88	8¼	8	8⅛	+ ⅛
18⅝	10	BangH	.80	7.5	153	10⅞	10½	10⅝	— ⅛
57	34¼	BKNE s	2.00	3.6	1577	56¼	55⅝	55⅝	— ⅝
12¼	8½	BkMAm	1.00	11.1	71	9¼	9	9	— ⅛
20½	11	Bankvl			62	18⅛	17⅞	18	+ ⅛
22⅝	13¾	Banta s	.40	1.8	34	22	21⅝	21⅝	
12½	7	BaronD			261	12⅝	12½	12⅝	+ ⅛
22⅝	7⅛	Barris s			570	18⅝	18⅛	18½	— ⅛
13¼	8½	BsTnA			35	10	9⅝	10	+ ⅛
15¼	7⅜	BasAm	1.04t	12.1	67	8⅝	8⅝	8⅝	
40	31½	BsetF	.80a	2.1	38	38⅜	38¼	38¼	
67	45⅝	BayBks	2.40a	3.8	299	64⅜	63½	63½	— ⅞
9	4⅛	Bayly	.12	1.6	24	7½	7½	7½	
10⅝	6⅝	BnchCf			104	10⅜	10½	10½	— ⅛
21⅜	9¼	Benhan			121	12⅝	12¼	12⅝	— ⅛
38¼	30¾	BetzLb	1.32	3.7	272	36	35½	36	+ ⅛
20	12⅛	Big B			18	15⅛	15⅛	15⅛	+ ⅛
29¾	10¾	BigBear	†		27	18	17½	18	— ⅛
15½	7⅛	Bindly s			548	10	9⅞	9⅞	— ⅛
9¾	4⅞	BioRes			1598	6⅝	5½	6	+ ⅛
18⅝	5⅛	Biogen			662	15¾	15⅛	15¼	— ⅛
5	1	Biosrc			2	1⅛	1⅛	1⅛	— ⅛
10½	6	BiotcR			59	8⅛	7⅞	7⅞	— ⅛
11	6⅛	BirdInc			19	7⅝	7½	7½	— ⅛
39⅝	27	BoatBn	1.65	4.4	162	38	37⅝	37⅝	
23¼	16¼	BobEv	.36b	1.4	105	21½	21¼	21¼	
9¾	5⅛	BoltTC	.16	3.0	27	5½	5¼	5¼	— ⅛
34	11½	BostBc	1.00	3.2	153	31⅝	31⅜	31⅜	— ⅛
9	3⅞	BstnDig			34	4⅝	4¼	4⅝	— ⅛
35	14½	BstnFC	.45e	1.5	35	30⅛	30	30⅛	+ ⅛
16	10	BrseCp			92	11⅝	11½	11⅝	+ ⅛
7⅜	3	Branco	.12	2.8	130	4⅜	4⅛	4⅜	
3⅜	⅝	BrwTom			99	1	⅞	1	+ ⅛
18½	10⅛	Brnos s	.16	1.1	337	15¼	14⅞	15⅛	— ⅛
26¼	14¼	BuildT s			156	25⅜	25¼	25⅛	+ ⅛
20⅝	12¾	Brahm	.24	1.5	7	15⅜	15⅝	15⅝	— ⅛
16	10⅛	BurrB s			73	16	15⅝	16	+ ½
32¼	24¼	BMA s	1.04	3.6	152	29½	29	29⅛	
9⅝	4⅞	Businld			666	8½	8¼	8⅜	— ⅛
		C							
9¼	4⅝	C COR			97	6⅛	5¾	6	— ½
10½	3⅛	CP Rhb			483	4⅝	4½	4½	— ⅛
13⅛	8½	CML			42	13⅜	13	13⅛	+ ⅛
25¼	14⅝	CPI	.05e	.2	118	24⅜	24½	24½	
8⅝	4⅝	CPT			312	5⅞	5⅝	5⅝	— ⅛
13	6½	CSP			180	12⅝	12½	12½	
6¼	2½	CACI			73	3⅛	3⅛	3¼	+ ⅛
26¼	17½	CbrySc	.93e	4.3	334	21⅞	21½	21⅝	— ⅛
17¼	7⅛	CalMic			425	9	8⅝	8⅝	— ⅛
6	3⅛	CalSlv g			44	4⅛	4	4	— ⅛
4¼	1⅛	CallonP			24	1⅝	1⅝	1⅝	+ ⅛
15⅝	9¼	Calny	.16	1.3	256	12⅝	12½	12½	— ⅛
39	14⅝	CanonG			417	25½	25⅛	25⅜	— ⅛
2⅝	⅞	CapCrb			278	1	⅞	⅞	— ⅛
5	3¼	CareerC	.08t	2.0	1	3⅞	3⅞	3⅞	— ⅛
16¼	9¼	Caremk			1245	16½	16¼	16½	
20⅝	8⅛	Cartert	†		699	19½	19⅛	19¼	— ⅜
21¾	10¾	Caseys s			34	19¼	19	19¼	+ ⅛
17½	6⅞	Cencor s			9	16	16	16	
37¼	26¾	CntrBc	1.80	4.9	1053	37¼	36¾	37	+ ⅛
27¼	10½	Centcor			160	23¼	22⅝	23	
40¼	26⅝	CenBc s	1.50	3.8	155	40	39½	39½	— ½
27¾	17¼	CBshS s	.76	3.0	1142	25¼	24⅝	25¼	+ ½
31½	19	CFdBk s	.84	3.2	36	25⅝	25⅝	25⅝	+ ⅛
4½	1⅛	Cermtk			150	3¼	3	3	+ ¼
35¾	10⅜	Cetus			1272	25⅛	24⅞	24⅞	— ½
6⅛	2⅝	ChapEn			88	2⅞	2⅞	2⅞	+ ⅛
27⅝	15⅛	ChrmS	.20	.8	1413	25	23⅞	24⅞	+ 1⅛
21¼	14	ChkPnt			287	18¼	18	18¼	+ ⅛
11	6⅜	ChkTch			165	7½	7	7	— ⅛
31¼	18⅛	ChLwn	.40	1.9	500	21¼	21¼	21½	+ ⅛
10¼	4⅝	Chemex			122	7¼	7¼	7¼	— ⅛
14⅝	9½	ChryE	.12	1.2	41	10½	10¼	10¼	
14½	7⅝	ChiChi			4335	8	7⅝	8	+ ⅛
31	21⅛	ChiPac s			167	24¼	24	24⅝	+ ⅛
14⅛	7⅜	Chrondr			404	12¼	11¾	11¾	— ⅛
25½	13	ChrDwt	.40	1.6	73	24⅝	24⅜	24⅜	
45⅛	25⅝	Cintas	.12a	.3	43	46	45	46	+ ⅛
24½	10¼	Cipher			1594	18½	18⅛	18⅛	— ⅛
11⅞	4½	Ciprico	†		242	7½	7¼	7¼	— ⅛
7⅜	5	Circon			89	6⅝	6	6⅛	+ ⅛
23⅞	14⅝	CtzSGa	.88	4.3	727	20⅝	20½	20⅝	— ⅛
38¼	26	CtzFid	1.04	2.7	23	38⅝	38⅜	38⅝	+ ⅛
47¼	28⅝	CtzUt A			57	39	38⅞	39	
42⅝	28	CtzUt B	1.96	5.0	28	39	38½	39	+ ⅛
14⅞	9⅞	CityFed	.40	3.4	558	12	11⅞	11⅞	
33½	20⅛	CtyNCp	.88b	2.8	189	31½	31¼	31⅛	— ⅛
28⅝	22⅞	ClarkJ	.88	3.6	94	25	24¼	24¼	+ ⅛
19¼	14⅛	ClevtRt			218	17¾	16⅞	17⅛	+ ⅛
21½	15⅛	Clthfm s	2.00	11.3	26	18	17⅝	17⅝	— ⅛
29¼	6⅛	CoastF			1859	21½	19⅞	20⅞	+ ⅞
19¼	13⅛	CobeL s			139	17⅛	16⅝	17⅛	+ ½
17⅜	7⅜	CocaBtl			90x	15	14½	14⅞	
49⅛	28¼	Coeur	.56a	1.1	27	48⅝	48⅛	48⅝	+ ½
18⅛	12⅛	Cogenic			43	16⅞	16	16⅛	
3¼	1⅞	Copenic			210	2⅛	2⅛	2⅛	— ⅛
26¼	13	Coherent			265	16½	16	16	— ½
7⅝	2⅝	ColabR			121	5⅛	5	5⅛	+ ⅛
16⅞	10¼	Colagen			79	14½	14⅛	14⅛	— ⅛
5⅝	3¼	Collins			175	4⅝	4½	4½	— ⅛
38⅞	29½	ColLfAc	1.00	2.7	31	38¼	36⅝	37¼	— ⅛
22⅞	15⅛	ColrTle			535	19⅝	19⅜	19⅝	— ⅛
22¼	16⅛	ColoNt	.74	3.8	205	19½	19⅛	19½	+ ⅛
14¼	5½	Comer s			253	9⅛	8⅞	9	— ⅛
25	14⅛	Comcst	.12	.5	1070	22¼	22	22¼	+ ⅛
15¼	10¼	Comdta	.16	1.3	221	12⅝	12⅛	12⅝	+ ⅛
4⅞	1⅞	Comdial			389	3⅛	3	3	
45⅞	35⅛	Cmeric	2.20	5.6	428	41	39⅝	39⅞	— 1⅛
47	28⅝	CmceU	1.04	2.2	35	46⅝	46½	46⅝	+ ⅛
13	8⅝	CmlSha	.56	4.7	76	12⅛	12	12	— ⅛
38½	27	CmwTl	1.60	4.4	7	36⅝	36¼	36⅝	— ⅛
4¼	⅝	ComAm			84	1⅛	1⅛	1⅛	
31	19¾	Comind	.38	1.3	868	29⅝	28½	29	+ ¼
12⅝	8	ComSy s	.10e	1.1	56	9⅝	9½	9½	— ⅛
24¼	15⅛	CmpCd s			264	23½	23	23	
25½	14¼	CmpCr s	.32	1.7	1601	19	18⅝	18⅝	— ⅛
4¼	2¼	Compus			214	3⅛	3¼	3¼	— ⅛
14⅝	5¼	CCTC			31	7¼	7⅛	7⅛	
35⅝	19⅝	CmpAs			187	33½	33	33¼	+ ⅛
13½	7⅛	CmpDt	.08	.9	21	9⅛	8⅞	8⅞	
8½	5⅛	CptEnt			36	7⅝	7⅝	7⅝	+ ⅛
15¼	7¾	CmptH			45	10⅛	10⅛	10⅛	
9⅞	6⅛	Cmpldn			1715	6⅞	6⅝	6⅝	— ⅛
9½	5⅜	CmpLR	.12	1.5	70	8¼	8	8	
6⅞	2	CmptM			393	2½	2⅛	2⅛	— ⅛
10¼	6½	CmpPd s			76	8¼	8	8⅛	— ⅛
23⅜	18⅛	CmTsk s			76	23	22⅝	22⅝	— ⅛
11¼	3⅛	Cmputn			25	4⅝	4½	4⅝	— ⅛
8	1	Colcft			415	1⅛	1	1	
12⅛	6⅝	Comshr			73	11	10⅝	11	+ ⅛
9⅝	6	Concptl			51	8⅝	8½	8⅝	
26¼	13½	CnCap	2.40	15.4	219	16	15⅝	15⅝	— ⅛
18½	10¼	CCapR	1.68	13.2	152	12¾	12⅝	12¾	
25¾	11⅛	CCapS	2.16	15.7	238	13⅞	13½	13¾	— ⅛
8⅝	6⅛	ConFbr			12	7⅜	7⅜	7⅜	+ ⅛
55½	35	CnsPap	1.48	2.9	37	51½	50¾	51½	+ ¾
5¼	3⅛	ConsPd	.08	2.4	21	3⅜	3¼	3⅜	
6⅜	1½	Consul			49	2⅛	2	2	— ⅛
46	32¼	CntlBc	2.04b	4.6	94	45	44½	44⅝	+ ⅛
18¼	8¼	CtlHlt s			50	10⅝	10⅛	10⅛	— ⅛
8¾	4	CtLasr			56	7⅝	7½	7½	
14	4⅝	Convgt			4487	13	12⅛	12⅝	+ ⅞
21¼	11⅝	Convrse			295	15⅛	15⅛	15½	+ ¼
5⅝	2	CoorBio			332	2	1⅞	2	
6¼	2⅝	CoprLsr			609	5⅝	5⅛	5⅛	— ⅛
20⅝	14¼	Coors B	.50	2.3	375	21⅞	21⅝	21⅝	
20	5½	Copytel			192	16	15⅝	15⅝	
9⅞	6	Corcom			108	7	6⅞	7	
12¼	7⅝	Cordis			472	10	9⅞	9⅞	— ⅛
34¼	23⅝	CoreSt s	1.24	3.9	570	32⅛	31⅝	32⅛	+ ⅛
5	1⅛	Corvus			2237	2	1⅝	2	+ ⅛
7⅜	3⅛	Cosmo			89	4⅝	4	4⅝	+ ⅛
16¼	10¼	CrkBrl	.14	1.0	26	14⅛	13⅝	14¼	+ ½
19	12⅛	Cronus			208	18	17½	17⅝	— ⅛
29¼	20⅛	CrosTr	.80	3.3	159	24⅛	24	24	
14¼	10½	CwnBk			5	14	14	14	
24⅝	15¼	Crump s	.25	1.1	65	23¼	22⅝	22⅝	
28½	18⅛	CullnFr	.94	4.4	800	21⅛	21⅛	21½	
28¼	18	Culum s	.50	2.8	345	18	17⅝	17⅝	— ⅛
27	19	Cycare			55	20⅝	19⅝	20¼	
		D							
17½	13¼	DBA			278	16	15½	15⅝	— ¼
4⅝	2⅜	DDI			19	3⅛	3⅛	3⅛	— ⅛
13⅞	7⅝	DEP			464	12⅝	12⅛	12⅛	— ⅛
30¼	4⅝	DSC			1164	6⅞	6⅝	6⅝	+ ⅛
37½	20⅛	DaisySy			48498	21¼	18	18⅜	— 2⅛
9⅛	4⅛	DmnBio			398	7⅝	7⅛	7⅝	+ ⅛
22⅜	14⅝	Dalcrd s	.24	1.2	86	19¾	19½	19½	— ⅛
14⅝	6⅛	Dta IO			208	11¼	11⅛	11¼	+ ⅛
9¼	3½	DtSwtch			110	6½	6¼	6½	
30	13⅛	Datscp			24	28⅝	27⅝	28⅛	+ ⅛
5⅛	2⅛	Dtasth			94	3⅝	3½	3½	+ ⅛
8½	4⅛	Datum			75	5½	5⅛	5⅝	— ⅛
7⅜	4⅛	Dawson			16	4⅝	4⅝	4⅝	— ⅛
24	11½	DebSh s	.20	1.0	70	20½	20	20⅛	
19½	9¼	DeclsD			867	12⅞	12⅝	12⅝	— ⅛
30½	21⅛	Dekalb	.72	2.9	628	25⅛	24⅞	24⅞	— ⅛
1⅞	⅜	Deltaus			23	⅞	¾	¾	+ ⅛
11¼	5½	DentMd			70	7⅝	7½	7¾	
15⅝	9½	DiagPr				15⅛	15½	15½	+ ⅛
5⅝	2½	Diasonc			886	3⅝	3½	3½	
21¼	10	Dicoon			12	20⅞	20⅜	20⅞	+ ⅛
15¼	3½	Dicmed			42	4⅝	4	4¼	+ ⅛
42⅝	17	DietCm			303	39⅝	39	39½	+ ⅛
43	27⅛	Dionex			65	39⅝	37	39½	— ⅛
29⅝	17⅝	DirGnl	.20	.9	450	21⅞	21⅝	21⅝	+ ⅛
37⅛	27⅝	DomB	1.32	3.7	106	35⅝	35⅛	35⅝	+ ⅛
20¼	13¼	DrchH	.20a	1.5		13⅝	13⅝	13⅝	
27	17⅝	DoylDB	.88	4.6	19	19	18⅝	19	+ ⅛
13	9⅝	Drantz	.20	1.9	75	10⅞	10⅛	10⅛	+ ⅛
19	10⅛	Drexlr			81	14	13⅞	13⅞	+ ⅛
23⅛	15⅛	DreyGr			97	22	21½	21⅝	+ ⅛
25⅛	16⅛	DunkD s	.24	1.0	57	24⅝	24⅛	24⅝	
13⅝	9⅝	Duriron	.56	4.4	7	12⅝	12⅝	12⅝	— ⅛
15⅛	9¼	DurFil s	.15	1.2	67	12⅛	12⅛	12⅛	
8¼	4⅝	Dynscn			290	8⅝	8	8⅝	+ ⅛
35¼	19½	DynchC			64	29⅝	29¼	29½	
		E							
17¼	6⅝	ECI Tel			147	7⅝	7	7	— ¼
15	5½	EIP	.12	1.4	24	8½	8½	8½	
5½	⅝	EagITl			198	1½	1⅛	1⅛	— ⅛
42¾	27¼	EconLb	1.04	2.5	142	42	41⅝	41⅝	— ⅜
13⅝	7	ElChic			151	7½	7⅛	7⅛	+ ⅛
16	13¼	ElPas	1.52	9.9	516	15⅝	15⅛	15⅝	
12⅛	6⅛	Elan			56	12⅝	12⅛	12⅝	
12⅛	6⅝	Elbit s			72	7⅛	7⅛	7⅛	+ ⅛
18⅜	11½	Eldon s	.16	.9	20	17⅞	17⅝	17⅝	+ ⅛
11⅛	6	ElecBio			194	8⅛	8⅛	8⅛	+ ⅛
28⅛	9⅛	ElCath			1497	22⅝	21	21	— 2⅝
20⅜	11	EleNucl			1822	16	13⅛	13⅛	— 2⅝
18⅛	12⅝	ElcRnt			22	16⅝	16⅛	16⅛	
15⅞	3	ElctMis			162	4⅝	4⅛	4⅝	+ ⅛
13⅞	6⅛	ElronEl			126	8	7⅞	8	+ ⅛
14⅞	7⅛	EmpAir			309	14⅝	14⅛	14⅝	+ ⅛
14⅝	5⅛	Emulex			233	11	11	11	
7⅛	2⅛	Endta			3638	4⅝	4	4⅛	— ⅛
17⅝	5⅛	EndoLs			717	5⅛	5	5⅛	— ⅛
32½	15⅛	EngCnv			65	20⅛	19⅝	20¼	— ⅛
22⅜	7⅝	EnFact			39	20⅛	19⅝	19⅝	
17½	10	Engph s	.20	1.3	1	15½	15⅛	15⅛	
21¼	10	EnzoBi			212	13⅛	12⅝	12⅝	— ⅛
20⅛	6⅝	Equat			67	8⅝	8⅝	8⅝	
8⅝	5½	EqtOil	.20	3.2	153	6⅛	6⅛	6⅛	
35	23⅛	EricTl	.85e	2.9	55	28⅝	28⅝	28⅝	+ ⅛
11⅛	5⅛	Erlyind			16	10	10	10	
21⅛	12¼	EvnSut			246	19⅝	19⅝	19⅝	+ ⅛
16⅛	7½	Exovir			222	15½	14⅝	15½	+ ⅛
		F							
9½	5⅛	FDP			8	8	7½	8	+ ¼
11⅝	5⅛	FMI			54	11	10⅝	10⅝	
3⅛	1¼	FamRest			48	2	1⅝	1⅝	
22¼	10⅛	FarmF			20	12	11⅝	12	
71¼	51⅛	FrmG	1.76	2.6	713	67⅝	67⅛	67⅛	
23½	15½	FedGp s			206	17⅝	17½	17⅝	+ ⅛
7¼	3½	Feroflu			470	4	3⅝	3⅞	— ⅛
17¾	9¼	Fibron s			119	15⅝	15½	15½	— ⅛
34⅝	23⅛	Fdlcr s	1.32	3.9	391	34¼	33⅝	33⅝	— ⅛
67	39½	FifthT s	1.80	2.7	31	67	66¼	67	+ ⅛
41⅝	24	Figgie			55	38½	38¼	38¼	— ⅛
5⅛	3½	Finalco	.20	4.8	65	4⅛	4⅛	4⅛	+ ⅛
9⅝	4⅛	Fingmx			413	8⅝	8⅝	8⅝	+ ⅛
18⅝	9½	Finigan			20	17⅝	17	17⅝	
37¼	23½	FAlaBk	1.12	3.1	484	36	35½	36	+ ⅛
36	25½	FtAFin	.88	2.4	4	33½	33½	33½	— ½
27⅛	17½	FtATns	.94	3.8	194	25½	24⅝	24⅝	— ⅛
23	14⅛	FtColF			110	25	22⅛	24	+ 1
29⅛	20⅛	FComrC	1.20	5.5	178	22¼	21⅝	21⅝	— ⅛
9⅛	5	FtCont	.89e	15.1	21	5⅝	5⅝	5⅝	— ⅛
20⅛	11⅝	FtExec			2788	20	19½	20	+ ⅛
25	15⅝	FtFdl s			82	24⅝	24	24	— ⅛
26½	15⅝	FFFtM	.40b	1.6	245	25⅝	24⅝	25⅜	+ ⅛
29⅛	15	FtFnCp	.40	2.2	47	18	17⅝	18	+ ⅛
34⅝	21⅝	FtFlBk	.44	1.4	46	31⅝	31⅛	31⅛	— ⅛
42⅛	30⅛	FJerN	1.20	4.4	72	39⅛	39⅛	39⅛	— ⅛
33	15⅛	FMdB s	.88	3.5	23	25⅛	24⅝	25⅝	+ ⅛
42⅛	25⅛	FNCin s	1.40	3.8	83	37	36⅝	36⅝	— ⅛
31	28	FRBGa	1.08	2.5	28	44	43⅝	43⅝	
31	20	FtSFla	.80a	2.6	184	30½	30	30½	+ ⅛
29½	18⅛	FSecC	1.10	4.4	269	25⅛	24⅝	24⅝	+ ⅛
28½	20⅛	FTenn s			71	28	27⅝	28	
45⅛	35⅛	FstUnC	1.24	2.8	1157	45⅝	44⅛	44⅛	+ ⅛
8½	1	Flakey			776	1⅝	1½	1½	— ⅛
16½	10⅛	Flexstl	.48	3.9		12½	12¼	12¼	+ ⅛
22⅛	15⅝	FlaFdl			219	18⅛	18	18¼	+ ⅛
43	30⅛	FlaNFl	.80	1.9	227	42	41⅝	41⅝	— 1⅛
19¾	10	FlowS s			72	11⅝	11⅛	11⅛	— ⅛
17⅝	11⅝	Flurocb	.28	1.8	9	16⅝	16	16	— ⅛
8½	3	Fonar h			651	7⅛	6⅞	7⅛	+ ⅛
22½	13¼	FLion A	.11	.5	105	21⅝	21⅛	21⅛	— ⅛
22⅛	15⅛	FLion B	.09	.4	45	22⅝	22¼	22⅛	+ ⅛
24⅝	13¼	ForestO	1.00	6.7	114	15⅛	14⅝	14⅝	— ⅛
23¼	15⅛	FortnF			85	22¼	22	22	
3	1⅛	FortnS			255	1⅛	1⅛	1⅛	— ⅛
12⅛	7½	Forum	.06b	.4	2403	11⅛	10⅞	10⅞	— ⅛
7⅛	3⅜	Foster	.10	2.3	37	4⅛	4⅛	4⅛	— ⅛
29⅛	17⅝	Fremnt	.48	1.8	294	27⅝	26⅝	27⅛	— ⅛
13¼	4⅝	Fudrck			340	5½	5¼	5⅝	
18⅝	13⅝	FulrHB	.32	1.8	116	18⅝	18⅝	18¼	+ ⅛
		G							
12⅛	2⅝	GTS			19	3	3	3	— ⅛
14⅛	9⅝	Galileo			139	16¼	16	16	— ⅛
11½	4¼	GamaB	.10	1.6	98	6⅝	6	6½	
79½	39¼	Genetch			755	74¼	72½	74¼	+ 1
10⅝	6½	GenetS			1254	10⅛	10⅛	10⅛	
7⅛	1⅛	Genex			246	3⅛	3	3⅛	+ ⅛
26½	11	GaFBk			5	26¼	26¼	26¼	— ⅛
8⅝	4⅛	GerlM s			57	7⅛	7⅛	7⅛	— ⅛
24⅝	16	GibsG s	.24	1.2	731	20⅝	20⅛	20⅝	— ⅛
20½	12⅝	GigaTr			71	13⅝	13	13¼	+ ⅛
19⅝	13	Goldas			18	18⅝	18½	18½	
18½	14⅛	GouldP	.76	4.8	71	15⅝	15⅝	15⅝	
22⅛	10⅝	Graco	.52	2.6	85	20½	20	20⅛	— ½
15⅛	5⅛	Gradco			83	12⅝	11⅝	11⅝	— ⅛
9⅝	7⅛	Granfre			62	8⅝	8⅝	8⅝	
16½	6⅛	Grphl s			66	15⅝	14⅛	14⅛	— ⅛
8½	4	GrphSc			4261	6⅛	6⅛	6⅛	
29⅛	15	GWSav	.48r	1.7	21	28⅝	28	28	— ½
12⅝	6⅝	GtSoFd			56	8½	8⅛	8⅛	
20⅛	11⅛	Gtech			152	19¼	19	19¼	+ ⅛
19	12⅛	Guilfrd	.10e	.6	32	16⅝	16½	16½	— ⅛
15⅛	⅛	GifBdc	15.00c		347	⅞	⅛	⅛	
		H							
24⅝	10	HBO	.20	1.8	2954	11½	11¼	11⅝	— ⅛
11⅛	7⅛	HCC	.06	.7	6	8⅝	8½	8⅝	+ ⅛
17¼	10⅛	Haber s			3476	13¼	11	11⅝	— 1½
7⅛	3⅛	Hadco			19	6	6	6	
3⅝	2	Hadson			367	3½	3⅛	3½	+ ⅛
19⅛	13⅛	HamOil	.20	1.5	135	13¾	13⅝	13⅝	— ⅛
25⅝	15⅛	HarpG s	.26	1.2	1	21½	21½	21½	+ ⅛
37⅝	27⅛	HrtfNt	1.72	4.8	356	36⅝	36	36	— ⅛
15½	6⅛	Hathw s	.20	2.4	52	8⅝	8⅝	8⅝	— ⅛
10	2⅝	HawkB			39	4⅝	4	4	
7⅝	1	Hlthdn			1	1½	1½	1½	+ ⅛
4⅝	1⅝	Hlthdyn			802	4⅝	4	4⅝	+ ⅛
23⅜	16	HchgA s	.16	.9	124	19	18⅝	18⅝	
24⅛	16	HchgB s	.08	.4	35	19¾	19	19⅛	+ ⅛
8⅝	3	HelenT			204	3⅝	3⅛	3⅛	+ ⅛
37⅛	15	Helix			84	21	19⅝	19⅝	— ⅛
38⅝	31½	HenrdF	.92a	2.6	25	35½	35½	35½	+ ⅛
26⅛	19¼	HiberCp	1.08b	4.3	191	25	23	23½	— 1½
14¼	9	Hickam			34	12⅛	12⅛	12⅛	— ⅛
9⅛	3½	Hogan			642	8⅝	8⅝	8⅝	— ⅛
33½	14½	HmFAz			6	33⅝	33	33	
31¼	17⅛	Honlnd	.64	2.2	51	29⅛	29⅛	29⅛	+ ⅛
6⅛	3⅝	HorzInd			40	4⅝	4½	4⅝	+ ⅛
36½	19⅝	HBNJ			126	33	32⅝	32⅝	— ⅛
29⅝	20⅛	HuntJB	.24	.8	175	30¼	28⅝	30	+ 1¼
17⅝	9½	Hnlgtn			383	14⅝	14⅛	14⅛	+ ⅛
27⅛	17⅝	HntgB s	.84	3.4	165	24⅝	24⅝	24⅝	— ⅛
32	17	Hybritc			428	30⅝	30	30⅛	
17	5⅝	Hypertx			16	15⅝	15⅝	15⅝	
9	6⅛	HytekM			7	8	8	8	
		I							
10⅛	8⅝	ILC			14	10⅛	9⅞	9⅞	— ⅛
35⅛	19⅝	IMS s	.20	.6	849	32⅛	31⅝	32⅛	+ ⅛
15⅛	7⅛	ISC			1265	14⅝	14⅛	14⅝	— ⅛
8⅛	4⅛	Icot			385	8⅝	8⅛	8⅝	
16⅛	4	Imunex			202	14⅝	14	14⅛	— ⅛
7⅛	3⅛	Inacmp			22	6½	6⅛	6⅛	— ⅛
53	33⅝	IndBN	1.60	3.1	96	52½	52	52	— ½
32	21⅛	InfoRsc			15	28	28	28	
24	12½	Infotrn			38	15	14½	15	+ ½
33½	17⅛	InstNtw			29	23½	23⅛	23½	— ⅛
9¼	3½	Intecm			872	5⅛	4⅞	5	
19⅛	8⅛	IntgDv			325	18⅛	17⅜	17⅝	— ⅛
7⅛	3	IntgGen			57	7⅛	6⅞	7	— ⅛
23½	10⅛	ISSCO			13	16⅛	16	16¼	
32½	20⅛	Intel			2964	29⅝	29	29⅛	
9	3	IntlSy			282	5⅛	5⅛	5⅛	— ⅛
3⅝	1⅛	IntrTel			17	1⅛	1⅛	1⅛	+ ⅛
15⅛	9⅝	Intrmd			5	10⅝	10⅝	10⅝	— ⅛
16½	10	IntrlFlr	.20	1.3	4	15½	15⅛	15½	
35¼	21	Intgph s			10669	35½	33⅝	34⅛	— 1⅛
10⅛	5⅛	Intrmgn			198	7⅝	7⅝	7⅝	
22⅛	10⅛	Intmec			138	15⅝	15⅛	15½	— ⅛
13½	5⅛	Intrmtr			77	7⅛	7	7	— ½
17	8	IntClin			133	14⅝	14½	14⅝	+ ⅛
18½	7⅛	IGame			224	8⅝	8⅛	8⅝	— ⅛
25⅛	14⅛	IntKing			6	22	22	22	+ ⅛
17⅝	8⅛	IntLse s			306	16⅛	15⅝	15⅝	— ⅛
12	6⅛	InMobil			345	8⅝	8	8½	+ ⅛
3⅛	⅝	IRIS			353	1⅝	1⅝	1⅝	
14⅛	7	Iomega			839	13½	13⅛	13⅛	— ⅛
15	9⅛	Isomdx			3	13⅛	13	13	— ⅛
10⅛	5½	Itel			141	9⅛	9⅛	9⅛	
		J							
15⅝	7⅛	JBRst s	.16	2.0	201	7⅝	7⅝	7⅝	
8⅛	3⅝	Jackpot			88	6	5⅝	6	
44⅝	30⅛	JackLfe			71	40⅝	40	40⅝	+ ⅛
25¼	15½	JamWtr			66	22¼	21½	21½	— ⅛
8⅛	4⅛	JefMart			18	4⅝	4⅛	4⅛	— ⅛
25	16⅝	Jerico	.16	.7	645	24⅛	23⅝	23⅝	— ⅛
9⅛	4	Jonicbl	†		141	8⅝	8	8	+ ⅛
10⅛	7⅛	Josphsn			71	7½	7⅛	7⅛	+ ⅛
26	11⅝	Juno s			453	25⅝	25½	25½	— ⅛
20⅛	15	Justin	.40	2.3	19	17½	17½	17½	
		K							
24½	15½	KLA			619	22⅝	22⅛	22½	— ⅛
9⅛	4⅝	KV Phr			29	8⅝	8⅝	8⅝	
26½	17⅛	Kaman s	.44	1.7	180	25⅛	24⅝	25⅛	+ ⅛
19⅛	13⅛	Karchr			78	15⅝	15⅝	15⅝	
17⅛	9⅛	Kasler			1909	9½	8⅝	9	— ¼
11⅛	7⅛	Kaydon			125	11	10½	10½	— ⅛
74½	44⅝	Kemp	1.80	2.4	366	74½	74	74½	+ ½
61⅛	35⅝	KyCnLf	1.00	2.0	5	51½	50⅝	50⅝	— ⅛
8½	5⅛	Kevex			18	7	6⅝	7	+ ⅛
13⅛	6⅛	KeyTrn			582	12½	12⅛	12⅛	— ⅛
7	1⅛	Kimbrk			20	2	2	2	
21½	15⅝	Kinder	.06	.4	2476	16⅝	15½	16	— ½
10½	4⅛	Krov	.06	.7	249	8⅝	8⅝	8⅝	+ ⅛
16⅝	11⅛	Kruger	.36	2.6	819	13⅝	13½	13⅝	— ⅛
29½	8½	Kulcke		1.1	626	12⅛	10⅝	10⅝	— 1⅝
		L							
11¼	5⅛	LDBrnk			21	6½	6⅛	6½	
24⅛	11	LSI Log			6829	21⅝	20⅝	21	— ¾
23½	9⅛	LTX			121	13	12⅝	13	+ ⅛
22⅝	11⅝	LaPete s			257	21⅝	21⅛	21⅛	— ⅛
54	38⅛	LaZ By	1.40	2.7	35	52⅝	52⅝	52⅝	
19½	11⅛	LadFr s	a		320	18⅝	18⅛	18⅝	+ ⅛
18½	12⅛	Laidlw	.20	1.4	41	14⅛	13⅛	14	+ ⅛
17	13	LamaT	.80	5.8	55	14⅛	13⅝	13⅝	+ ⅛
18¼	14⅛	Lancast	.72	4.0	149	18⅝	17⅝	18	+ ⅛
63	42¼	LaneCo	1.20a	2.0	11	60½	60	60½	
32	25⅛	Lawsn s	.32	1.1	93	32¼	30⅛	30⅛	— 1⅛
7⅜	4⅝	LeeDta			510	6⅛	5⅝	6⅛	+ ⅛
15⅛	8⅛	Leiner			48	12	11⅝	12	+ ⅛
9⅝	6⅛	LewisP	.28b	3.9	107	7⅝	7⅛	7⅛	+ ⅛
3⅝	2⅛	Lexicon			333	3⅝	3	3⅛	+ ⅛
3⅝	1⅛	Lexidta			22	1⅝	1⅝	1⅝	
26½	17⅛	Liebrt	.09	.4	30	24	23½	24	+ ¼
9	4⅝	LinCom			43	8⅛	8⅝	8⅝	
20⅛	13⅝	LilyTul	.30	1.6	1585	19	18⅝	18⅝	+ ⅛
39⅛	23⅛	LinBrd			1084	34⅛	33½	34⅛	
44⅛	30	LincTel	2.20	5.6	16	39	38⅝	39	+ ⅛
6⅛	4⅛	Lindbrg	.16	3.1	6	5⅛	5⅛	5⅛	
51⅛	27⅝	LzCla	.35	.7	585	51⅝	50⅛	51½	+ ⅛
30¼	28⅛	LongF	1.40	4.9	293	28⅝	28½	28½	— ⅛
35⅛	15⅛	Lotus			804	24	23½	24	+ 1
26⅛	20	Lynden			12	23½	23½	23½	+ ½
19⅝	6⅛	Lypho s			113	16⅝	16⅛	16⅛	— ⅛
		M							
14⅛	6⅛	MBI			3230	8⅝	8⅛	8⅛	— ⅛
12⅝	7½	MCI			6880	11½	11⅛	11⅛	— ⅛
9⅛	5⅛	MIW			4	8½	8⅛	8½	
7⅝	3½	MPSI s			27	5⅝	5⅛	5⅛	+ ⅛
25	16	MTS	.24	1.1	433	22	21½	21⅝	— ⅛
33	19	MTV				33	32⅝	32⅝	— ⅛
17⅛	9⅛	MackTr			494	17⅝	16⅝	16⅝	+ ⅛
28⅝	21⅝	MadGE	2.28	8.4	12	27⅛	27⅛	27⅛	
9⅛	8	MajRt			54	8⅝	8½	8⅝	+ ⅛
14⅝	8⅛	Mairil s	.01e	.1	63	12⅝	12	12⅝	+ ⅛
16⅛	7½	MatSci			1069	12⅛	11⅝	12	— ⅛
24½	19⅛	Manitw	.80	3.7	59	21⅝	21½	21½	
42⅛	24⅝	MfrsN s	1.24	3.2	293	39⅛	38⅝	39	+ ⅛
19⅝	14⅝	Marcus	.30	1.5	2	19½	19½	19½	+ ⅛
9	2⅛	Marqux			537	4⅛	4⅛	4½	+ ⅛
13⅛	7½	Marast			226	9⅝	9⅛	9⅝	— ⅛
37⅛	22	MrldN s	1.00	2.9	1234	36⅝	34⅝	34⅝	— 1⅛
26½	10⅛	Mscol s			57	19⅝	19⅛	19⅛	— ⅛
6⅛	1⅛	Masstor			132	2⅛	2⅛	2⅛	
24½	24⅛	MatrxS	.10	.3	194	34	33½	34	+ ⅛
24⅛	15½	Maxcr s			4595	18⅛	17⅝	18½	+ ⅛
15½	10	Maxwel			22	13⅝	13⅛	13⅛	— ⅛
6⅝	2⅛	MayPt			475	3⅛	3	3⅛	— ⅛
6⅝	3½	MaynOl			21	4⅝	4½	4½	
38⅝	30⅛	McCrm	.88	2.4	1608	37⅛	36⅝	37	+ ⅛
14⅛	10⅛	McFarl			276	11	10⅝	10⅝	— ⅛
11½	7⅛	Medex	.05	.6	48	8⅝	8⅛	8⅛	— ⅛
9	4	MedCre			219	5⅛	5	5⅛	— ⅛
20½	10⅛	Mentor			195	14⅛	14	14⅛	— ⅛
30⅛	13	MentrG			3294	16⅛	16⅛	16⅛	— ⅛
44⅛	33	MercBc	1.92	4.5	69	43⅝	43⅛	43⅝	
37⅛	21⅛	MercB s	.96	2.6	151	36⅝	36⅛	36⅛	— ⅛
22	11⅛	MerBos			4	13⅛	13⅛	13⅛	+ ⅛
41⅝	26⅛	MrdBc s	1.80	4.5	175	40⅝	39⅝	40⅛	+ ⅛
23⅛	13½	MeriBn	.84	3.8	5	22⅛	22⅛	22⅛	— ⅛
21⅛	11⅛	MervG			242	15½	15⅛	15⅛	— ⅛
35⅛	11⅛	Micom			1144	22⅛	21½	21½	— ⅛
5⅛	1⅛	MicrD			456	3½	3	3⅛	+ ⅛
11⅛	5⅛	MicrMk			31	7	6⅝	6⅝	
7⅝	4⅛	Micrdy	.06	1.0	139	6⅝	5⅝	6	
25⅛	3⅛	MicrTc			899	8⅝	8	8⅛	— ⅛
11½	5⅛	Microp			801	10½	10	10⅛	— ⅛
8⅛	4⅛	MicSm s			105	7⅝	7⅝	7⅝	+ ⅛
6⅛	1⅛	MdPcA			396	3	2⅝	3	+ ⅛
24	18⅛	MdStFd	.40	1.8	37	22⅛	21⅝	21⅝	— ⅛
45⅛	28	MidlBk	1.24	2.9	337	42⅝	42⅛	42⅛	
9⅛	3	MdwAir			930	7⅛	7	7	+ ⅛
27⅛	18½	MillHr s	.44	1.9	191	23⅝	23½	23⅝	— ⅛
5½	2⅛	Millicm			571	4⅛	4⅛	4⅛	+ ⅛
48⅛	34½	Millipr	.48	1.0	283	48⅛	47⅝	47⅝	— ⅛
5⅛	1⅛	Miniscr			431	4⅛	4	4	— ⅛
27⅛	18⅛	Minstar			97	22	21⅝	21⅝	— ⅛
16⅛	7⅛	MGask			47	9⅛	9	9	
12⅝	7⅛	MobIC B			584	12⅝	12	12⅛	+ ⅛
24⅝	16⅛	Modine s	.68	2.8	90	24⅛	24	24	
13	6⅛	Molecr			139	10½	10⅛	10½	
40⅛	28⅛	Molex	.03	.1	2094	38	37⅝	38⅛	— 1
29½	16⅛	MonfCl	.45e	1.6	31	28⅝	28	28½	+ ⅛
20⅛	7⅛	MonAnt			33	18	17⅝	18	+ ⅛
18⅝	9⅛	Monolit			720	17⅝	17⅛	17⅛	— ⅛
37⅛	28⅝	MonuC	1.40	4.0	22	35⅝	35⅛	35⅝	+ ⅛
20⅛	14½	MorFlo	.01	.1	19	18⅝	18⅝	18⅝	— ⅛
22⅛	17½	Morrsn	.48	2.3	148	20⅛	20⅛	20⅛	— ⅛
7⅛	2	Moseley			931	5⅛	5	5⅛	
18½	12½	MotClb	.30	1.8	18	17	16½	17	+ ⅛
26¼	13½	Mylan s	.10	.6	836	16⅝	16⅛	16¼	— ⅛
		N							
9	2½	NCA Cp			35	4⅝	4⅛	4⅛	— ⅛
6⅛	3⅛	NMS			37	4⅝	4⅝	4⅛	+ ⅛
11⅛	5½	Napco s			16	9⅝	9⅝	9⅝	
24½	16½	NBnTex	.78	3.7	193	21½	21⅛	21⅛	— ⅛
37⅝	26	NtlCty s	1.50	4.1	190	36⅝	36⅝	36⅝	
26⅛	14⅛	NtlCptr s	.20	.9	213	22⅛	22	22⅛	+ ⅛
19⅝	8⅝	NData	.44	2.5	613	17⅝	16⅝	17½	+ ½
36	12	NHltC s	.34	2.0	577	18	17	17	— ⅛
7⅛	4⅛	NtLumb			22	5	4⅝	4⅝	
5⅝	2	NMicrn			573	3⅛	3⅛	3⅛	+ ⅛
7	1⅛	Naugle			25	4⅛	4⅛	4½	— ⅛
8½	6	NelsnT			254	7	6⅝	6⅝	+ ⅛
11½	4⅛	Nelson			61	6½	6⅛	6½	
9½	4⅛	NwkSec			80	6⅛	6⅛	6⅛	— ⅛
27½	13	NtwkS s			1113	15⅝	15⅛	15½	— ⅛
38	14	Neutrg s			33	30⅝	30	30⅛	+ ⅛
12⅝	7⅛	NBruns			36	8⅝	8⅝	8⅝	— ⅛
37	23½	NE Bus	.52	1.4	386	37½	36	37½	+ 1½
36½	19⅝	NHmpB	.80	2.2	93	36⅝	36⅝	36⅝	— ⅛
35	22⅛	NJNtl	1.12b	3.3	98	34½	33⅝	33⅝	— ⅛
20⅛	9½	NwldBk	.15e	.8	122	18⅝	18⅛	18⅝	+ ⅛
30⅛	18	Newpt	.06	.3	199	20⅛	19⅝	19⅝	— ⅛
14½	1⅛	NwpPh			682	13	12⅝	12⅝	— ⅛
4⅛	⅝	NiCol g			626	1⅛	1	1⅛	+ ⅛
16⅛	8⅛	Nike B	.40	2.5	923	16	15⅝	15⅝	— ⅛
52⅝	31⅛	Nordstr	.44	.9	252	50½	49½	49½	— ⅛
57⅝	31⅛	NrskB s	.22t	.4	329	53⅝	53⅛	53⅛	— ⅛
8	5⅛	Norstan			59	6⅝	6⅛	6⅝	+ ⅛
9⅛	5	NAtlin			51	8⅝	8⅝	8⅝	— ⅛
19½	7⅛	NestSv			272	18½	17⅝	18	— ⅛
20⅛	16	NwNG	1.52	7.7	109	20	19⅝	19⅝	— ⅛
34½	19⅛	NwNLf	.80	3.0	908	26⅝	26⅛	26⅛	— ⅛
25⅛	21⅝	NwstPS	2.20	8.8	15	25⅛	25⅛	25⅛	— ⅛
65	43⅛	Noxell	1.08	1.8	213	60⅛	59⅛	59⅛	— 1
7	4⅛	NuclPh			254	6	5⅝	5⅝	— ⅛
9⅛	4⅛	Numrax			46	6⅝	6⅛	6½	+ ⅛
19½	10⅛	Numrc s	.56	3.4	100	16½	15⅝	16⅛	— ⅛
13⅛	6⅛	NuMed s			37	7⅛	7⅛	7⅛	
		O							
4⅛	1⅛	Oceaner			114	2⅛	2½	2⅛	— ⅛
17½	9½	Ocilla s			123	10⅛	9⅝	10	— ⅛
46⅛	35⅛	OgilGe	1.08	2.4	102	44½	44	44½	+ ⅛
73⅛	46	OhioCa	2.80	4.0	42	69⅝	69½	69½	
39	23⅝	OldKnt	1.10	3.3	78	33⅛	33⅛	33⅛	+ ⅛
41⅛	24	OldRp s	.74	2.0	84	37½	37⅛	37⅛	— ⅛
22⅛	20⅛	OldS ptC	2.60	12.3	12	21⅛	21⅛	21⅛	— ⅛
33⅛	15⅝	OneBcp	.60	1.9	258	31⅝	30⅝	31⅛	— ⅛
11½	5½	OnLine			13	10½	10	10½	+ ⅛
19⅛	12⅛	OpticC			118	13⅝	13⅛	13⅛	— ⅛
48⅛	22⅛	OpticR			370	25⅛	24⅝	25⅛	+ ⅛
19⅛	13	Orbanc			143	14	13½	13½	— ⅛
8⅛	5⅝	Orbit			154	7⅛	6⅝	7	+ ⅛
8	3½	OrtaCp			557	4⅛	4⅛	4⅛	
22	12½	Oshmn	.20	1.3	405	16⅛	16	16	— ⅛
35⅝	27⅛	OttrTP	2.76	8.3	69	33⅝	33⅛	33⅛	— ⅛
15	8⅛	OvrExp			22	9½	9⅛	9½	+ ⅛
18½	9	OwnM s	.28	1.7	24	17	16⅝	16⅝	— ⅛
4⅝	⅝	Oxoco			8	⅝	⅝	⅝	
		P							
38	23⅝	PNC s	1.32	3.7	754	35⅝	35⅝	35⅝	+ ⅛
53¼	39⅝	Pacar	1.40	3.0	547	46	45½	46	+ ⅛
15⅝	8⅝	PacFst			418	11⅝	11⅛	11½	— ⅛
16	11⅝	PacTel	.80	5.4	24	14⅝	14⅝	14⅝	— ⅛
19	10⅝	PacoPh			23	15⅝	15	15	— ⅛
9⅝	6⅝	PancMx	.13	1.4	32	9⅝	8⅝	9	+ ⅛
17⅝	11	ParkOh	.60	4.7	300	12⅝	12½	12⅝	— ⅛
8½	4⅛	PatrtM			559	6⅛	6⅛	6⅛	— ⅛
14½	7⅛	PaulHr	†		98	11⅝	11⅛	11⅛	— ⅛
21	10½	Paychx			45	20	19½	20	+ ⅛
17⅛	11	PeakHC			238	12	11⅝	12	+ ⅛
10⅛	5⅛	PegGld	.06	.8	498	8⅝	7⅝	8	— ⅛
35½	25¼	PenaEn	2.20	6.6	3	33½	33½	33½	
33¼	21⅛	Pentar s	.72	2.4	359x	30⅛	29⅝	29⅝	
15⅝	7⅛	PeopEx	.10r	1.0	2240	10⅛	9⅝	9⅝	+ ⅛
30½	23⅛	PeirHe	1.12	4.1	63	27⅛	27⅛	27⅛	
13½	4½	Phrmct			98	7⅛	6⅝	7⅛	+ ⅛
12⅛	7⅛	PSFS	.15e	1.6	1433	9⅝	9⅝	9⅝	— ⅛
23⅛	14⅛	PhilGl	.53a	2.4	1506	22⅛	21⅝	22	— ⅛
4⅛	2	PhnxAm			26	3⅛	3⅛	3⅛	
33⅝	20⅛	PicSav			281	32⅝	32⅛	32⅝	— ⅛
22	15½	PicCaf s	.52	2.4	55	21⅝	21⅛	21⅛	— ⅛
39⅝	25⅛	PionHi	1.04	3.0	565	35	34½	34⅝	+ ⅛
10½	7⅛	PlenSt	.12	1.2	37	10⅛	10	10	
15	8	PoFolk			66	8⅝	8	8⅝	+ ⅛
34⅝	16½	PlcyMg			1074	17	16	16⅛	— ⅛
27⅝	21⅛	Porex			69	26⅝	26⅛	26⅛	+ ⅛
3⅝	1⅝	Powell			62	1⅝	1⅝	1⅝	
15⅝	9⅝	Powrtc s			182	13⅛	12⅝	12⅝	— ⅛
14½	7⅛	PwConv			51	13⅛	12⅝	12⅝	— ⅛
37⅛	21⅛	PrecCst	.12	.4	31	28⅝	28⅛	28⅝	
18½	5	PrpdLg			710	15⅛	13⅛	15⅛	+ 1⅛
7⅛	3	Priam			4584	5⅝	5⅛	5⅛	
16⅛	7⅛	PricCm			100	9⅛	9⅛	9⅛	— ⅛
78⅛	49	PriceCo			542	67⅛	66⅛	66⅝	— ⅛
18	9	Printrnx			46	13	12⅝	12⅝	
6	3⅛	ProdOp	.16	3.9	92	4⅛	4⅛	4⅛	
48	23⅛	ProgC s	.12	.3	259	47⅛	47⅛	47⅛	
15⅛	10⅛	PropTr	1.20	10.4	70	11⅝	11½	11½	— ⅛
22¼	13⅛	Provin			5	22⅛	22⅛	22⅛	+ ⅛
33¼	16	PurtBn	.40	1.3	214	31¼	31	31½	— ⅛
		Q							
15½	6	QMS			55	10⅝	10⅛	10⅛	+ ⅛
10	4½	Quadrx			133	9⅝	8⅝	9	+ ⅛
15⅛	9	QuakC s	.42	2.9	31	15	14½	14½	— ⅛
32⅛	18	Quantm			5708	25⅝	22⅛	22⅛	— 2⅝
5⅝	2⅛	QuestM			387	5⅛	4⅝	5⅛	+ ⅛
20⅝	9⅛	Quixote			60	19⅝	19⅛	19⅛	+ ⅛
16⅛	9	Quotrn			2022	13⅛	12⅝	13⅛	+ ⅛
		R							
10⅛	5	RAX	.81e	.1	97	7⅛	7½	7½	— ⅛
19⅛	13⅛	RPM	.62	3.4	467	18⅛	18	18½	+ ½
16⅛	8⅛	RadSys			92	14⅛	14⅛	14⅛	
14⅛	8⅛	RadlnT			304	8⅝	8⅛	8½	+ ⅛
7⅛	3	Ragen			1057	4⅛	3½	3⅝	— ⅛
35½	23⅛	Rainer	1.08	3.3	347	33⅛	32⅝	32⅝	— ⅛
23½	16	RayEn	.24	1.2	55	21	20½	20⅛	— ⅛
7⅛	1⅛	RediCr			218	1⅛	1⅛	1⅛	+ ⅛
23⅛	17⅛	Reading			21	23⅛	23⅛	23⅛	— ⅛
12⅛	5⅛	Recotn			122	11⅛	10⅝	11	+ ⅛
35⅛	25⅛	RedknL	.44	1.9	45	33½	33⅛	33⅛	
13⅛	6⅛	Reeves			692	12⅝	12⅛	12½	+ ⅛
7⅛	4⅛	RgcyEl	.20	3.0	131	6⅛	6⅛	6⅛	
18	11⅛	Regis s	.12	.8	36	14⅛	14½	14½	— ⅛
12⅛	3⅛	Reliab			35	5½	5⅛	5⅛	— ⅛
10⅛	7⅛	RpAuto	.16	1.6	121	9⅝	9½	9⅝	+ ⅛
20⅛	9⅛	RoHith			1053	14⅝	14⅛	14⅝	
16⅛	6⅛	Reuterl	.15e	1.6	100	9⅝	9⅛	9⅝	+ ⅛
33⅛	21⅛	ReutrH	.26e	.8	3297	32	31⅝	32	— ⅛
57½	35⅛	ReyRey	1.40	2.7	12	52⅛	51⅝	52	
28⅛	10⅛	Rhodes	.32	1.7	42	18⅝	18⅝	18⅝	+ ⅛
10	4⅛	Riblim s			44	7	6⅝	6⅝	— ⅛
22⅛	13⅛	RichEl s			1073	23	22⅛	23	+ ⅛
18⅛	13⅛	Rival	.80	4.9	2	16⅛	16⅛	16⅛	
37	24⅛	RoadSv	1.10	3.0	1798	36⅝	36	36¼	+ ⅛
16½	11	RobNug	.06	.5	36	13⅛	13⅛	13⅛	— ⅛
13⅛	8⅛	RobVsn			112	9	8⅛	8⅝	— ⅛
28	18⅛	Rouse s	.54	2.0	180	27⅛	26⅝	27	— ⅛
11⅛	6⅛	RoyPlm	†		120	8⅛	8	8	
7⅛	2⅛	RoyIRs			41	2⅛	2⅛	2⅛	— ⅛
17⅛	10⅛	RustPel			24	11⅛	11	11	
24⅛	13⅛	RyanF s			335	25	23⅛	25	+ 1⅛
		S							
16	8½	SAY Ind			96	10⅛	10½	10½	
15⅛	10⅛	SCI Sy			206	14½	14⅛	14⅛	— ⅛
26	14	SEI			51	24⅛	24	24	— ⅛
11⅛	5⅛	SFE	.10r	1.3	32	7½	7⅛	7½	+ ⅛
23	16	SRI	.80	4.8	45	16⅛	16⅛	16⅛	— ⅛
26⅛	7⅛	Safecd s	.24	1.0	2723	24⅛	23⅛	24⅛	+ ⅛
48⅛	33⅛	Safeco	1.60	3.5	428	46⅛	45⅛	46⅛	+ ⅛
15⅛	10	SafHlt s			83	12	12	12	— ⅛
22⅛	8⅛	StJude			36	19⅛	19⅛	19⅛	— ⅛
83⅛	49⅛	StPaul	3.00	3.8	1443	79⅛	78⅛	79	— ⅛
6⅛	3⅛	SalCpt			69	5⅛	5⅛	5⅛	
10	4⅛	SanBar			51	8	7⅛	7⅛	— ⅛
8⅛	5⅛	SatelSy	.14	1.8	104	7⅛	7⅛	7⅛	+ ⅛
31½	16⅛	SavnF s	.88a	2.8	117	31⅛	31	31	+ ⅛
22⅛	13⅛	SBkPS s	.44	2.0	41	22⅛	22	22⅛	+ ⅛
12⅛	6⅛	ScanOp			165	12	11⅛	12	+ ⅛
17⅛	8⅛	ScanTr s			34	17	16⅛	16⅛	
15⅛	9⅛	Scherer	.32	2.1	180	15⅛	14⅛	15⅛	+ ⅛
30⅛	14⅛	SchimA	.44	1.5	350	30⅛	30	30⅛	
6⅛	3⅛	SciMic			9	5⅛	5⅛	5⅛	
13⅛	6⅛	SciSft			119	7⅛	7	7⅛	
20⅛	6⅛	Scitex			6	7⅛	7⅛	7⅛	— ⅛
9½	3⅛	SeaGal			75	4	3⅛	3⅛	— ⅛
8⅛	3	Seagate			7210	8½	8	8⅛	— ⅛
4⅛	1⅛	SecTag			30	2⅛	2	2⅛	+ ⅛
7½	1½	SEEQ			1422	3	2⅛	3	
26⅛	16	Seibel	.80	4.2	48	19⅛	19⅛	19⅛	
9⅛	5⅛	Semicn			25	6⅛	6⅛	6⅛	
9⅛	3½	Sensor	.05	.6	1010	8	7⅛	7⅛	— ⅛
14⅛	11	SvcMer	.08	.7	1045	11⅛	11⅛	11⅛	— ⅛
25⅛	17⅛	Svmst s	.84	3.7	347	22⅛	22⅛	22⅛	— ⅛
23⅛	14⅛	Servico	†		235	23	22⅛	22⅛	+ ⅛
7⅛	3⅛	SvcFrct			71				
20½	12⅛	SevOak	.16	.8	51	19⅛	19⅛	19⅛	
37⅛	26⅛	ShrMed	.40	2.0	4586	30	29	29⅛	— ⅛
43⅛	29⅛	Shwmt	1.84	4.6	82	40½	40⅛	40⅛	— ⅛
25⅛	13⅛	Shelby s	.16	.7	95	24⅛	24⅛	24⅛	— ⅛
14⅛	8⅛	Sheld s			17	9	8⅛	8⅛	— ⅛
31⅛	24	Shoney s	.18	.7	523	24⅛	24⅛	24⅛	+ ⅛
15⅛	10	ShonSo s			41	12⅛	12	12⅛	+ ⅛
10⅛	3⅛	Silicon			416	4⅛	4⅛	4⅛	— ⅛
17⅛	9⅛	SiliconS			353	13⅛	13⅛	13⅛	
20⅛	11⅛	SilicVal			18	17⅛	17⅛	17⅛	+ ⅛
24⅛	16	Silicnx			92	21⅛	21⅛	21⅛	— ⅛
11⅛	3⅛	Siltec			40	5⅛	5⅛	5⅛	
18	13⅛	Simpln	.80	4.5	43	17⅛	17⅛	17⅛	+ ⅛
15⅛	10⅛	Sippin s			12	12⅛	12	12	
18⅛	11⅛	Sizzler s			104	16⅛	15⅛	15⅛	— ⅛
12⅛	8⅛	Skipper	.08	.8	25	9⅛	9⅛	9⅛	
4	1⅛	SmithL			112	3	2⅛	2⅛	+ ⅛
58⅛	38⅛	Society	1.84	3.3	59	56⅛	56⅛	56⅛	
35⅛	12⅛	SoctySv			122	33⅛	33	33⅛	+ ⅛
11⅛	6⅛	Softech			134	10⅛	10⅛	10⅛	+ ⅛
21⅛	11⅛	SoftwA			103	19	18⅛	18⅛	
32⅛	20⅛	SonocP s	.68a	2.1	60	32⅛	31⅛	32	
22⅛	15	SonrFd	.60e	3.8	225	17	16	16	
6⅛	3⅛	SoHosp			339	4⅛	3⅛	4⅛	+ ⅛
30	19⅛	SthdFn	.52	2.6	243	20½	20⅛	20⅛	+ ⅛
28⅛	16⅛	Soutrst	.68	3.3	250	21⅛	20⅛	20⅛	— ⅛
8⅛	5⅛	Sovran	.10	1.3	385	7⅛	7⅛	7⅛	+ ⅛
33⅛	23⅛	Sovran s	1.28	3.9	703	32⅛	32⅛	32⅛	+ ⅛
21⅛	13⅛	Speedy			304	19⅛	19⅛	19⅛	+ ⅛
21⅛	12⅛	Spectran			58	19	18⅛	18⅛	— ⅛
8⅛	5⅛	SpecCtl	.07	.9	83	8⅛	7⅛	8⅛	+ ⅛
17	13½	Spire			47	16	15⅛	16	
12⅛	3⅛	StarSur			103	10⅛	10⅛	10⅛	— ⅛
7⅛	5⅛	StatBld	.20	2.4	25	8⅛	8⅛	8⅛	— ⅛
34½	21⅛	Standy	1.08	3.4	14	32⅛	31⅛	31⅛	— ⅛
23⅛	11⅛	StdMic			435	14⅛	13⅛	14⅛	+ ⅛
27½	21⅛	Stanhm	1.20	4.6	32	27	26⅛	26⅛	— ⅛
44⅛	23⅛	StaStB s	.64	1.6	250	40⅛	40	40⅛	+ ⅛
6⅛	3⅛	StateG	.05a	1.0	97	5⅛	5⅛	5⅛	— ⅛
7⅛	4⅛	Steiger			29	4⅛	4⅛	4⅛	— ⅛
18½	12⅛	StewStv			91	13⅛	13½	13⅛	— ⅛
25	21	Stwinf	.72	3.1	2	23	23	23	
9⅛	6	Stifel			12	8⅛	8½	8½	— ⅛
26	12	Stratus			784	21⅛	21⅛	21⅛	+ ⅛
49⅝	29½	StrwCl s	.76	1.5	233	49⅛	48⅛	49⅛	+ ⅝
24⅛	17⅛	Strykr s			26	23⅛	23½	23⅛	
186½	126	Subaru	2.28	1.2	90	186	185	185	— 1
89	44⅛	SubrB	1.92	2.2	16	87	86½	87	— ½
4⅛	1⅛	Summa			529	3⅛	2⅛	3	+ ⅛
14⅛	7⅛	SumtHl	.10	1.0	955	10⅛	9⅛	9⅛	+ ½
2⅛	⅛	SunCst			553	1⅛	1	1⅛	+ ⅛
11⅛	8	SunMed			17	10½	10½	10½	+ ½
10	7½	SupSky			14	8⅛	8⅛	8⅛	+ ⅛
4⅛	3	Suprtex			102	4⅛	4⅛	4⅛	+ ⅛
14	8⅛	SymbT			33	10½	10⅛	10⅛	— ⅛
14⅛	4	Syntech			173	8½	8⅛	8⅛	— ⅛
5⅛	2½	Syntrex			127	4⅛	4⅛	4⅛	
26⅛	8	SyAsoc			79	9⅛	9	9	— ⅛
8	4	Syslin			15	7⅛	7⅛	7⅛	+ ⅛
13⅛	7⅛	Sysintg			89	13⅛	12⅛	13⅛	+ ½
27⅛	18	Systmt	.08	.3	14	24	24	24	
		T							
14	8	TBC			23	12⅛	12	12⅛	+ ½
28	16	TCA Cb	.16	.6	33	27⅛	25⅛	25⅛	— 1⅛
7½	2⅛	TacViv s			15	2½	2½	2½	
28⅛	12⅛	Tandem			2030	22⅛	21⅛	22⅛	
8⅛	2⅛	Tandon			1945	4⅛	4⅛	4⅛	— ⅛
15½	7⅛	TcCom			10	15	14⅛	14⅛	
22	9	Telco			82	13½	13	13	— ⅛
39	23	TlcmA			2918	35⅛	35⅛	35½	— ⅛
12⅛	6⅛	TelPlus			445	8⅛	8⅛	8⅛	
30	13⅛	Telecrd	.32	1.2	187	26⅛	25⅛	25⅛	
23½	11⅛	Telect s			585	22⅛	22	22⅛	— ⅛
4⅛	1⅛	Telvid			427	3⅛	2⅛	3	
20	8⅛	Telabs			91	10⅛	10⅛	10⅛	
24	11⅛	Telxon s	.01	.	366	23⅛	22½	23	
10⅛	2⅛	TermDt	†		105	3⅛	3⅛	3⅛	
14⅛	5⅛	TherPr			105	7	6⅛	7	+ ⅛
13⅛	7⅛	Thermd			699	15⅛	13⅛	15	+ 1½
29	17⅛	ThrdN s	.76	2.7	226	28½	27⅛	27⅛	— ⅛
14⅛	5⅛	Thortec			1179	7⅛	6⅛	6⅛	— ⅛
20⅛	5⅛	ThouTr			145	6⅛	6⅛	6⅛	+ ⅛
1	⅛	Tiprary			291	⅛	⅛	⅛	— ⅛
32	9⅛	TolISy s			9	32	30½	30½	— 1½
17⅛	10	TrakAu			11	13½	13½	13½	
12⅛	6⅛	TriadSy			52	10⅛	10	10	
30⅛	20	TrusJo	.40	1.5	11	26½	26⅛	26½	
		U							
27⅛	18⅛	USLIC s	.80	3.1	80	25⅛	25⅛	25½	
24⅛	13⅛	UTL			525	16⅛	15⅛	16⅛	+ ½
9⅛	5	Ultrsy	.06e	.7	1380	9⅛	9	9⅛	
23½	10⅛	Ungmn			515	14⅛	13½	13½	— 1⅛
18⅛	9⅛	Uniff			1409	19⅛	18⅛	19	+ ⅛
30	18⅛	UnPlntr	1.09t	3.8	948	29½	29	29	— ½
28½	13⅛	UACm s	.06	.2	219	26⅛	26⅛	26½	
11⅛	8⅛	UBAlsk	.15r	1.6	11	9⅛	9	9⅛	
30⅛	21½	UBCol	1.08	3.7	465	29⅛	29½	29⅛	— ½
11	6	UFnGrp			156	6⅛	6½	6⅛	
22⅛	13⅛	UFstFd	.05e	.3	176	19⅛	18⅛	18⅛	
14⅛	6	UGrdn	1.64t	18.7	32	9⅛	8⅛	8⅛	— ½
13⅛	9⅛	UPresd			21	9⅛	9⅛	9⅛	+ ⅛
5⅛	3⅛	US Ant			130	4⅛	3⅛	4	— ⅛
32⅛	24⅛	US Bcp	1.00	3.1	1171	32½	31⅛	31⅛	— ⅛
5⅛	1⅛	US Cap			47	4⅛	3⅛	4⅛	+ ⅛
6	2½	US Dsgn			395	3⅛	2⅛	3	
22⅛	9⅛	USHC s	.05	.3	21988	17⅛	15	15⅛	— 1⅛
5⅛	1⅛	US Shelt	.12	3.0	296	4⅛	4	4	
22½	15	US Sur	.40e	2.0	49	19⅛	19½	19⅛	+ ½
46	25⅛	US Tr s	1.20	2.9	88	42⅛	41½	41½	— 1
25⅛	17⅛	UStatn	.24	1.0	20	24⅛	24⅛	24⅛	— ⅛
25½	16⅛	UnTelev			27	25⅛	25⅛	25½	+ ⅛
48⅛	36⅛	UVaBs	1.44	3.5	329	47⅛	46½	46⅛	— ⅛
24⅛	16⅛	UnvFrn			10	24	24	24	+ ⅛
20½	11½	UnvHlt			473	13½	13	13½	+ ½
14½	9	UFSBk	.15e	1.1	200	14⅛	13⅛	14	
6⅛	3½	Uscal	.28	5.7	28	4⅛	4⅛	4⅛	— ⅛
		V							
9⅛	5⅛	VLI			911	5⅛	5⅛	5½	
16⅛	9	VLSI			427	15⅛	14⅛	14⅛	— ⅛
11⅛	3⅛	VMX			394	5⅛	5⅛	5⅛	+ ⅛
13⅛	8½	VSE	.17e	1.5	20	11	10⅛	11	+ ½
20⅛	6	ValidLg			618	8⅛	8⅛	8½	— ⅛
25⅛	9	ValFSL			239	23½	23⅛	23½	+ ⅛
44⅛	31⅛	ValNtl	1.32	3.3	712	40⅛	40	40⅛	— ⅛
28½	19⅛	ValLn	.40	1.5	32	26⅛	26⅛	26⅛	+ ½
20⅛	11⅛	VanDus	.40	1.9	50	20⅛	20⅛	20⅛	+ ⅛
15⅛	4⅛	Vanzetl			11	5	5	5	+ ⅛
6⅛	2⅛	Ventrex			683	5⅛	4⅛	5	+ ⅛
28⅛	15	Vicorp	.12e	.7	2501	17½	16	17⅛	+ 1½
13⅛	6½	Vie deFr	.22e	3.3	215	6⅛	6⅛	6⅛	+ ⅛
17	9½	Viking			55	17	16½	16½	
24⅛	13⅛	Viratek			81	24½	24	24½	+ ½
12⅛	5⅛	Vodavi			229	9	8⅛	8⅛	+ ⅛
22	14⅛	Voltlnf			195	19	18½	18⅛	— ⅛
		W							
25⅛	17⅛	WD 40	1.04	4.8	33	21⅛	21½	21⅛	+ ⅛
18⅛	11½	WalbC s	.32	1.8	56	18	17⅛	18	
13⅛	6⅛	WkrTel			193	8⅛	8⅛	8⅛	
25⅛	19⅛	WshE	1.76	7.7	1677	22⅛	22½	22⅛	— ½
34	19⅛	WFSL s	.72b	2.1	44	33⅛	33⅛	33⅛	+ ⅛
20⅛	11⅛	WMSB	.10e	.5	639	20	19⅛	20	— ⅛
9⅛	6	Wavetk			58	9½	8⅛	9	— ⅛
14⅛	10½	Webb	.40	3.4	133	12	11⅛	11⅛	— ½
24	9⅛	WestFn			56	21⅛	20⅛	21⅛	+ ⅛
17⅛	8	WstFSL			727	15⅛	15⅛	15⅛	+ 1
10⅛	5⅛	WMicTc			18	8⅛	8⅛	8⅛	
21⅛	7⅛	WtTIA s			119	19	18⅛	19	
23	15½	WmorC	.40	2.0	7	20½	20½	20½	— ⅛
17⅛	7⅛	WstwC s			1281	12⅛	12⅛	12⅛	+ ⅛
39⅛	24⅛	Wettra	.98	2.6	608	38⅛	37⅛	37⅛	— ⅛
6⅛	3⅛	Wicat			1231	5⅛	5⅛	5⅛	— ⅛
13⅛	3	Widcom			91	4	3⅛	4	+ ⅛
52	36	Willmt	1.65	3.3	46	50⅛	50	50	
17⅛	8⅛	WillAL			347	16⅛	16⅛	16½	
19½	10⅛	WmsSn			91	19½	19⅛	19⅛	— ½
10⅛	4⅛	WilsnF			47	5½	5⅛	5⅛	— ⅛
7⅛	3⅛	Windmr			678	5½	5⅛	5½	+ ⅛
24⅛	13⅛	WiserO	.60	3.9	88	16	15½	15½	— ½
19⅛	11⅛	Woodhd	.60	4.2	158	14½	13½	14⅛	+ ⅛
23⅛	15⅛	Worthg s	.44	1.9	138	23	22⅛	23	
9⅛	6⅛	Writer	.15e	1.8	79	8⅛	8⅛	8⅛	— ⅛
30½	20⅛	Wyman	.80	3.5	301	23	22½	22⅛	+ ⅛
		X-Y							
6⅛	1½	Xebec			393	2⅛	2⅛	2½	
13⅛	5⅛	Xicor			245	8⅛	8⅛	8⅛	— ½
17⅛	10⅛	Xidex			4996	14⅛	13⅛	14⅛	— ⅛
29⅛	15⅛	YlowF s	.54	1.8	1496	29⅛	28⅛	29⅛	+ 1
		Z							
30½	7	ZenLb s	.10t	.5	402	21	20⅛	20⅛	+ ⅛
17½	10½	Ziegler	.48a	3.0	87	16	15½	16	
47½	31⅛	ZionUt	1.36	2.8	22	47⅛	47⅛	47⅛	+ ⅛
5⅛	1⅛	Zitel			127	4⅛	3⅛	4	+ ⅛
8⅛	3⅛	Zlyad			6	6⅛	6⅛	6⅛	+ ⅛
15⅛	8⅛	Zondvn		.6	459	15	14	14½	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield.



1/24/86

ACROSS

1 Prime time for college bands
5 Lay an egg
9 Jerk
14 Indigo
15 Concern of Rachel Carson: Abbr.
16 In the van
17 Type of cracker
18 Organized
20 A mediocrity
22 March's "The Bad ——"
23 Town in Ecuador
24 Patriotic song
27 Gerona's river
28 Divagate
32 Startling
33 Blood fluid
35 Bath beverage
36 A mediocrity
39 Thought-transfer initials
40 Spent
41 Soothing word
42 Female ruffs
44 Crusty concoction
45 Infects
46 Tobacco Rhoda's creator
48 —— Fein, Irish group
49 A mediocrity
54 Competitor for the Vezina Trophy
55 Mouthward
57 Quell
58 Soprano Hunter
59 Metric unit, for short
60 Vandyke, e.g.
61 Mtg.
62 Chaldean

DOWN

1 Possesses
2 Ever and ——
3 Italian sea resort
4 Admiral's vessel
5 Be appropriate (to)
6 Group of eight
7 Cartoonist Walker
8 Acted like a bully
9 The archenemy
10 Rock partridge
11 Roll-call reply
12 Noted Rembrandt pupil
13 Out of the ordinary
19 Imp's opposite
21 Blue-pencil anew
24 Wood used in harbor structures
25 Cavell was one
26 Figure of speech
27 Snicker
29 Like a bucket of song
30 Vigilant
31 Apportions
33 Ecdysiasts
34 Outcome of genetic error
37 Short, threaded pipe
38 Columbia River Indians
43 Arranged like a ladder
45 Frontlets
47 Resin used in paints
48 Cues for typesetters
49 One and only
50 —— fide (in bad faith)
51 Ron Howard role
52 Shallowest Great Lake
53 Emporium event
54 Chew the fat
56 Louis —— (old French gold piece)

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DENNIS THE MENACE

"I LIKE MY NAME ... EXCEPT WHEN SOMEONE USES IT AS A YELL."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CIMER

HEYNO

BINNGE

ASOURE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A " ◯◯◯◯◯ "

(Answers tomorrow)

Yesterday's | Jumbles: GUILT EXACT EXEMPT HARROW
Answer: A butcher is a man least likely to put on this—EXTRA WEIGHT

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	8	46	o
Amsterdam	7	45	5	41	fr
Athens	15	59	6	43	o
Barcelona	13	55	6	43	o
Belgrade	12	54	5	41	fr
Berlin	6	43	2	36	r
Brussels	8	46	7	45	cl
Bucharest	9	48	2	36	cl
Budapest	10	50	1	34	fr
Copenhagen	3	37	1	34	o
Costa Del Sol	15	59	11	52	cl
Dublin	4	39	2	36	fr
Edinburgh	5	41	0	32	fr
Florence	9	48	4	39	r
Frankfurt	7	45	4	39	r
Geneva	6	43	3	37	r
Helsinki	1	34	0	32	sf
Istanbul	12	54	5	41	fr
Las Palmas	19	66	17	63	cl
Lisbon	14	57	10	50	o
London	8	46	6	43	fr
Madrid	10	50	7	45	o
Milan	1	34	-2	28	r
Moscow	-1	30	-3	27	sw
Munich	5	41	0	32	r
Nice	12	54	6	43	o
Oslo	2	36	-6	21	fr
Paris	11	52	7	45	r
Prague	5	41	0	32	o
Reykjavik	-1	30	-3	27	fr
Rome	15	59	11	52	cl
Stockholm	1	34	-3	27	sw
Strasbourg	9	48	5	41	r
Venice	3	37	2	36	fo
Vienna	7	45	1	34	o
Warsaw	5	41	0	32	cl
Zurich	5	41	4	39	r
MIDDLE EAST					
Ankara	3	37	-7	19	fr
Beirut	—	—	—	—	na
Damascus	—	—	-8	18	fr
Jerusalem	7	45	1	34	fr
Tel Aviv	15	59	4	39	fr
OCEANIA					
Auckland	25	77	21	70	o
Sydney	20	68	18	64	sh

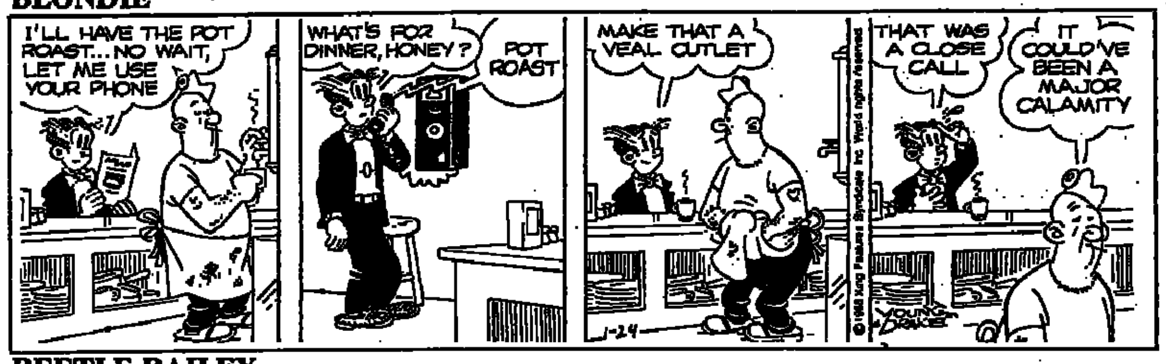
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	21	70	cl
Beijing	4	39	0	32	fr
Hong Kong	17	63	13	55	fr
Manila	27	81	24	75	fr
New Delhi	21	70	11	52	fr
Seoul	3	37	-5	23	fr
Shanghai	6	43	-1	30	fr
Singapore	28	82	24	75	o
Taipei	13	55	11	52	o
Tokyo	6	43	2	36	fr
AFRICA					
Algiers	15	59	6	43	cl
Cairo	20	68	10	50	fr
Cape Town	28	82	15	59	fr
Casablanca	17	63	8	46	fr
Harare	18	64	15	59	r
Lagos	—	—	—	—	na
Nairobi	18	64	14	57	cl
Tunis	16	61	10	50	cl
LATIN AMERICA					
Buenos Aires	36	97	29	84	cl
Caracas	26	79	17	63	cl
Lima	25	77	20	68	o
Mexico City	18	64	5	41	pc
Rio de Janeiro	—	—	—	—	fr
NORTH AMERICA					
Anchorage	-3	27	-6	21	cl
Atlanta	11	52	3	37	fr
Boston	-1	30	-2	28	fr
Chicago	1	34	-9	16	fr
Denver	12	54	-5	23	pc
Detroit	-1	30	-9	16	fr
Honolulu	29	84	19	66	fr
Houston	17	63	4	39	pc
Los Angeles	21	70	13	55	pc
Miami	24	75	14	57	pc
Minneapolis	-5	23	-16	3	pc
Montreal	5	41	-2	28	r
Nassau	26	79	12	54	fr
New York	12	54	0	32	fr
San Francisco	14	57	16	61	pc
Seattle	8	46	5	41	sh
Toronto	5	41	-3	27	pc
Washington	5	41	-8	18	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

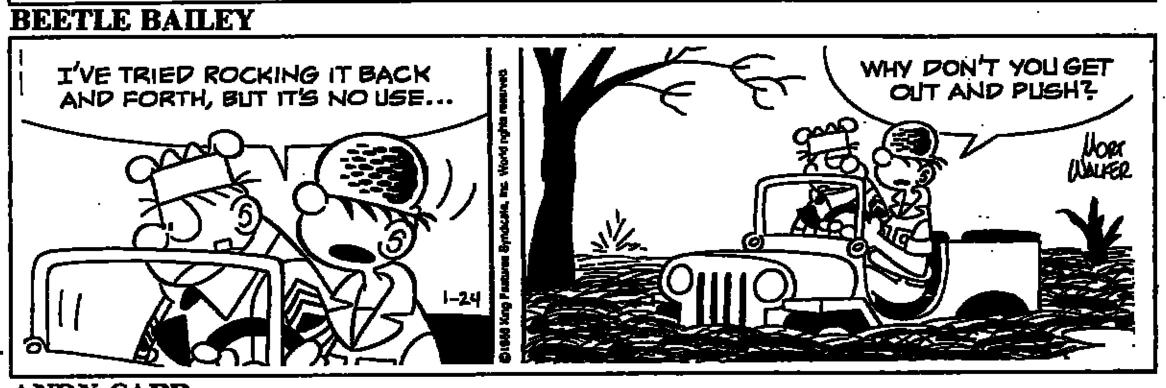
FRIDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Cloudy. Temp. 5—3 (41—37). LONDON: Cloudy. Temp. 5—3 (41—37). MADRID: Variable. Temp. 10—5 (50—41). NEW YORK: Fair. Temp. 11—0 (52—32). PARIS: Cloudy. Temp. 6—4 (43—39). ROME: Rain. Temp. 15—11 (59—52). TEL AVIV: Na. ZURICH: Cloudy. Temp. 5—3 (41—37). BANGKOK: Mist. Temp. 33—23 (91—73). HONG KONG: Fair. Temp. 17—13 (63—55). MANILA: Cloudy. Temp. 28—22 (82—72). SEOUL: Fair. Temp. 3—-7 (37—19). SINGAPORE: Showers. Temp. 29—23 (84—73). TOKYO: Fair. Temp. 7—-1 (45—30).

PEANUTS

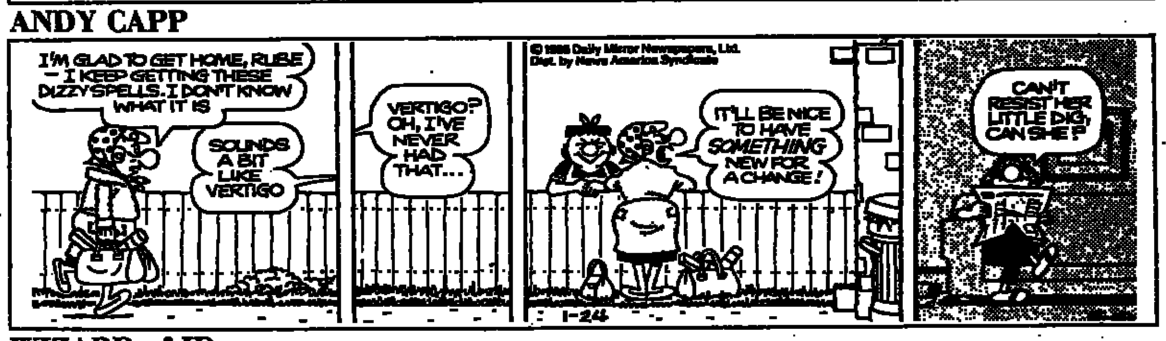
BLONDIE



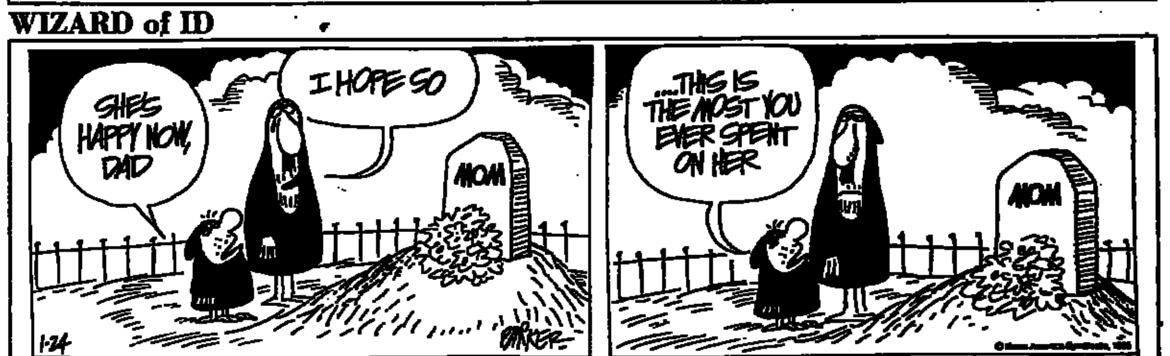
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

OLIVIER MESSIAEN AND THE MUSIC OF TIME

By Paul Griffiths. 243 pages. $24.95. Cornell University Press, Box 250, 124 Roberts Place, Ithaca, N. Y. 14851

Reviewed by John Harbison

OLIVIER MESSIAEN has written some of the most essential music of the 20th century. Paul Griffiths is an intelligent and elegant writer about music and has published distinguished studies of Béla Bartók, Pierre Boulez, John Cage and Peter Maxwell Davies. This book is another very fine one.

Griffiths' connection to Messiaen's work goes beyond empathy, to something like rapt fascination. In this book, an English intellectual of impeccable discipline and taste suggests how to come to terms with, and find terms for, a music of schematic conundrums, garish vulgarities, childlike animism and measureless, precise excesses — the music of a devout, naive, canny, Catholic church organist, a music Griffiths clearly admires and loves.

He spends a lot of space explaining how to deal with the banality and vulgarity, how to cope with insistently religious art in a nonreligious age.

I hope these issues are not such a problem for devotees of Messiaen, whose music already had "bins" in predominantly pop and rock record stores in the 1960s. His particular blatancy and mysticism appealed to the late-hippie yearning for physical immediacy and spiritual certainty.

The academic musical community shook their heads at what Griffiths calls the "saintly naiveté" that leads Messiaen to use "materials from Glenn Miller and Massenet" to praise Christ, but audiences persistently recognize it for what it most often is, a saving grace.

Griffiths offers hints of the hidden purposes for the forbidden territory in Messiaen's art: "Like the temple sculptors of India, Messiaen celebrates the erotic not as an obverse to the spiritual but as a companion to the shredding of the ego."

Guiltless and egoless this grandly gesturing music is. Griffiths contends that its greatest achievement is a new way of perceiving and handling time, music's special province. He celebrates Messiaen's denial of forward-moving time: "His is a conception of music in terms of individual events, distinct from any context." He demonstrates that Messiaen's borrowings from other cultures, his schematic games, his rendering of birdsong strive not only to widen the embrace of his Catholicism, but also to arrest time's march, and its corollary development. This places him outside the Western musical tradition, where he remains in lonely splendor but for fugitive forays to that region by his students Pierre Boulez and Karlheinz Stockhausen.

In his impulse to portray his protagonist as sprung from the head of Zeus, Griffiths underplays the continuing force of the bizarre French organ tradition, as in Louis Vierne and Charles Marie Widor, from which Messiaen emerged. He is also low-keyed about Messiaen's teacher Paul Dukas, whose role was crucial — he sent his pupil out to listen to the birds.

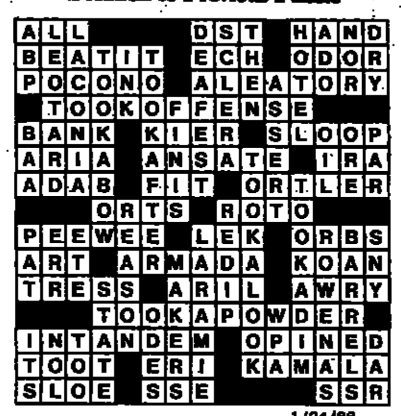
Griffiths has no difficulty with the proliferation of aviary species in Messaien's music, but it is possible to develop a "here they come again" feeling as these selfless singers take over the whole of the universe, visions of Alfred Hitchcock or Widor's organ belfry.

The mixture of narrative and analysis, some general, some detailed, can be handled by any reader who cares about the music and can read notes. Griffiths takes such a reader far beyond the program-note level previously offered by both the composer and his commentators.

Earlier writers on Messiaen fell into the trap of relying too heavily on his voluminous pronouncements. Griffiths thinks it out for himself, admitting the composer's prose for flavor and accent, and achieves a finer account of this enterprise than we have had or may have again.

John Harbison, who is new music adviser for the Los Angeles Philharmonic and will be composer in residence for the orchestra in 1986-87 wrote this review for the Los Angeles Times.

Solution to Previous Puzzle



1/24/86

Works of Russian Artist Who Painted Beijing Donated to Foundation

United Press International

SAN FRANCISCO — A collection of 630 paintings, etchings and ivory miniatures, virtually the complete works of the Russian artist Anatole Efimoff, has been donated to the International Cultural Exchange Foundation.

Efimoff, an aristocrat who left Russia during the Revolution, died in Los Angeles in 1981. He was the first Caucasian permitted to paint the Forbidden City in Beijing, the imperial residence.

The works in pencil, oil, pastels, charcoal and watercolor were the cornerstone of "The Peking Collection," nearly 100 renditions in Impressionist style of palaces, landscapes and street life in the capital.

The collection was left to a Los Angeles doctor who had treated Efimoff for nearly 10 years.

Efimoff was born Nov. 21, 1897 in the Russian province of Ufa. He studied art at the Moscow Academy, establishing himself as a miniaturist before serving in the imperial cavalry at the outbreak of World War I.

He lost his entire family in the Bolshevik uprising and escaped through Siberia to Manchuria. When Japan invaded Manchuria five years later, Efimoff settled in Beijing, where he spent 25 years.

BRIDGE

By Alan Truscott

ON the diagramed deal, from a life master pairs qualifying tournament, most East players opened three hearts and South had a close decision. Those who chose a take-out double usually landed in four clubs, which was fairly easy to defeat. The defense could take a diamond ruff as well as two aces and the trump queen.

The South players who bid four diamonds fared better. Some North players, as in the auction shown, raised optimistically to game, impressed by the considerable support for the diamond suit. Five diamonds seemed to hinge on the location of the club queen and was apparently doomed to defeat by the actual lie of the cards.

Some declarers made five diamonds. After ruffing the second round of hearts, they led a trump toward the dummy. If West routinely played low, South won with the king, played three rounds of spades and exited with a trump. West had to win and lead a helpful club or give a ruff and sluff.

One West player, recalling a similar situation he had faced recently, put up the diamond ace at the third trick and exited with a trump, leaving South with no escape from a club loser and a one-trick defeat.

Notice that this is a clear exception to the second-hand-low principle. It is wildly improbable that East has the trump queen, since South would hardly overcall at the four-level with a six-card suit headed by the ten.

NORTH
♠ K 4
♡ 9 5
◇ K J 8 2
♣ J 10 9 7 4

WEST
♠ J 8 7 5 3
♡ Q 7 3
◇ A 9
♣ Q 3 2

EAST (D)
♠ 10 6 2
♡ A K J 10 6 4 2
◇ 5
♣ 8 6

SOUTH
♠ A Q 9
♡ 8
◇ Q 10 8 7 4 3
♣ A K 5

East and West were vulnerable.
The bidding:

East	South	West	North
3 ♡	4 ◇	Pass	5 ◇
Pass	Pass	Pass	

West led the heart three.

World Stock Markets

Via Agence France-Presse Jan. 23

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	570	588
ACF Holding	295	300
Aegon	109	113.80
Akzo	139.50	146.30
Ahold	80.50	83.70
Amev	88.50	90.40
A'Dam Rubber	10.80	11.25
Amro Bank	107.50	113.80
BVG	234	242
Buehrmann T	136.50	141.20
Caland Hldg	27.10	29.50
Elsevier-NDU	175	179.50
Fokker	80	84.50
Gist Brocades	280	287
Heineken	221	226.70
Hoogovens	81	85
KLM	59	60.80
Naarden	57.50	59.50
Nat Neder	81.30	83.50
Nedlloyd	191.50	201.50
Oce Van der G	443	454
Pakhoed	81	82.50
Philips	60.40	62.80
Robeco	83.50	84.40
Rodamco	133.90	133.50
Rolinco	73.50	74
Rorento	46.80	46.90
Royal Dutch	167.70	171.10
Unilever	387.50	398.80
Van Ommeren	33.20	34.80
VMF Stork	274	284
VNU	295	309

ANP.CBS Gen'l Index : 252.40
Previous : 261.00

Brussels

	Close	Prev.
Arbed	2740	2840
Bekaert	8800	9000
Cockerill	165	176
Cobepa	4140	4250
EBES	3640	3640
GB-Inno-BM	4745	4790
GBL	2370	2380
Gevaert	4990	5040
Hoboken	5860	5900
Intercom	2995	3000
Kredietbank	11000	10800
Petrofina	6070	6210
Soc Generale	2125	2145
Sofina	7710	7900
Solvay	6070	6150
Traction Elec	5000	5070
UCB	5360	5480
Unerg	2225	2245
Vieille Montagne	5910	5900

Current Stock Index : 2799.84
Previous : 2817.33

Frankfurt

	Close	Prev.
AEG	272.50	280
Allianz Vers	2320	2340
Altana	400	411
BASF	264	267.50
Bayer	272	275.10
Bay. Hypo bank	552	565
Bay Vereinsbank	520	520
BBC	250	255
BHF-Bank	527	539
BMW	608	623
Commerzbank	321	332
Conti Gummi	196	195
Daimler-Benz	1320	1330
Degussa	483	403
Deutsche Babcock	222	229
Deutsche Bank	818.50	840
Dresdner Bank	417.50	434
GHH	249	250
Harpener	359	358.50
Hochtief	760	740
Hoechst	271.80	274
Hoesch	177	182
Horten	204	207
Hussel	426	445
IWKA	312	325
Kali + Salz	287.50	285
Karstadt	345	352
Kaufhof	366.10	379
Kloeckner H-D	361	364
Kloeckner Werke	92.50	99.30
Krupp Stahl	173	175
Linde	650	671
Lufthansa	270	275
MAN	212	215
Mannesmann	280	288
Muench Rueck	3500	3600
Nixdorf	580	581
PKI	740	760
Porsche	1340	1350
Preussag	297	295
PWA	157.50	160
RWE	219	223
Rheinmetall	490	496
Schering	605	625
SEL	317	328
Siemens	771.50	785
Thyssen	166.10	168.50
Veba	286	297
Volkswagenwerk	509	522
Wella	740	754

Commerzbank Index : 1948.90
Previous : 2044.70

Hong Kong

	Close	Prev.
Bk East Asia	25.80	26
Cheung Kong	20.60	20.10
China Light	16.30	16.10
Green Island	8.25	8.25
Hang Seng Bank	48	47.50
Henderson	2	2
China Gas	13.70	13.40
HK Electric	8.85	8.60
HK Realty A	11.30	11.40
HK Hotels	35.50	35
HK Land	6.60	6.60
HK Shang Bank	8	7.95
HK Telephone	10.90	10.70
HK Youmatei	3.875	3.90
HK Wharf	7.40	7.25
Hutch Whampoa	26.80	26.70
Hysan	0.69	0.68
Jardine	13.10	12.80
Jardine Sec	14.40	14.20
Kowloon Motor	10	10.10
Miramar Hotel	4.30	4.30
New World	6.66	6.70
SHK Props	12.40	12.10
Stelux	1.90	1.95
Swire Pacific A	30.25	29.70
Tai Cheung	1.89	1.89
Wah Kwong	0.77	0.77
Wing On Co	1.55	1.66
Winsor	6	5.90
World Int'l	2.575	2.50

Hang Seng Index : 1762.29
Previous : 1737.94

Johannesburg

	Close	Prev.
AECI	950	950
Anglo American	4150	4225
Anglo Am Gold	22000	23000
Barlows	1480	1475
Blyvoor	1675	1680
Buffels	8250	8475
De Beers	1760	1790
Driefontein	5200	5425
GFSA	4075	4125
Harmony	3800	3875
Hiveld Steel	609	615
Kloof	2500	2625
Nedbank	890	890
Pres Steyn	5450	5775
Rusplat	2475	2725
SA Brews	855	855
St Helena	4250	4250
Sasol	840	805
West Holding	7050	7300

Composite Stock Index : 1301.90
Previous : 1408.10

London

	Close	Prev.
AA Corp	$13⅝	$14
Allied-Lyons	263	256
Anglo Am Gold	$75	$77½
Ass Brit Foods	248	250
Ass Dairies	132	136
Barclays	432	449
Bass	625	638
B.A.T.	340	341
Beecham	366	341
BICC	260	266
BL	33	33
Blue Circle	541	551
BOC Group	284	285
Boots	225	228
Bowater Indus	268	270
BP	560	562
Brit Home St	296	300
Brit Telecom	180	182
Brit Aerospace	421	430
Britoil	196	203
BTR	385	385
Burmah	305	303
Cable Wireless	585	590
Cadbury Schw	154	158
Charter Cons	208	208
Commercial U	235	237
Cons Gold	477	484
Courtaulds	205	196
Dalgety	218	213
De Beers	567	600
Distillers	570	568
Driefontein	$17⅛	$18
Fisons	423	430
Free St Ged	$21¾	$21⅞
GEC	140	162
Gen Accident	713	716
GKN	280	285
Glaxo	16 13/32	16 3/32
Grand Met	373	380
GRE	745	746
Guinness	280	285
GUS	878	880
Hanson	193	194
Hawker	437	441
ICI	784	771
Imperial Group	254	256
Jaguar	349	352
Land Securities	279	283
Legal General	692	704
Lloyds Bank	452	469
Lonrho	219	218
Lucas	480	480
Marks and Sp	165	168
Metal Box	549	577
Midland Bank	432	442
Nat West Bank	689	699
P and O	436	438
Pilkington	335	340
Plessey	174	178
Prudential	757	764
Racal Elect	170	176
Randfontein	$80½	$98½
Rank	424	432
Reed Intl	654	654
Reuters	388	381
Royal Dutch	43 11/32	43 25/32
RTZ	554	557
Saatchi	775	805
Sainsbury	348	348
Sears Holdings	114½	113½
Shell	663	665
STC	102	102
Std Chartered	434	437
Sun Alliance	563	556
Tate and Lyle	525	525
Tesco	268	273
Thorn EMI	382	372
T.I. Group	383	381
Trafalgar Hse	312	316
THF	147	148
Ultramar	201	203
Unilever	13¼	13⅛
United Biscuits	231	234
Vickers	313	318
Woolworth	435	446

F.T. 30 Index : 1129.40
Previous : 1123.60
F.T.S.E. 100 Index : 1382.70
Previous : 1390.90

Milan

	Close	Prev.
Banca Comm	20905	21100
Cigahotels	13049	12990
CIR	6761	6775
Cred Ital	3445	3460
Eridania	12900	13000
Formitalia	16800	17100
Fiat	6331	6395
Generali	80250	81310
IFI	16955	17120
Italcementi	49500	49600
Italgas	2220	2250
Italmobiliari	92500	93900
Mediobanca	127600	128200
Montedison	2810	2859
NBA	4250	4300
Olivetti	9720	9770
Pirelli	3901	3940
RAS	143725	163000
Rinascente	980	987
SIP	2650	2680
SME	1285	1300
Snia	5742	5800
Standa	15750	16000
Stet	3480	3730

MIB Current Index : 1035
Previous : 1043

Paris

	Close	Prev.
Air Liquide	615	619
Alsthom Atl.	407	415
AV Dassault	1110	1145
Bancaire	890	871
BIC	521	525
Bongrain	1590	1575
Bouygues	980	1010
BSN-GD	2845	2831
Carrefour	3115	3140
Chargeurs	785	776
Club Med	490	484
Darty	2199	2151
Dumez	1135	1160
Elf-Aquitaine	201	203
Europe 1	1120	1155
Gen Eaux	925	911
Hachette	1500	1500
Lafarge Cop	760	756
Legrand	2730	2705
Lesieur	750	738
l'Oreal	2876	2950
Martell	1513	1595
Matra	1630	1650
Merlin	2685	2672
Michelin	1725	1760
Moet Hennessy	2350	2340
Moulinex	64.85	66
Occidentale	780	774
Pernod Ric	825	840
Perrier	482	488
Peugeot	585	583
Printemps	434	431
Radiotechn	455	467
Redoute	1971	2025
Roussel Uclaf	1605	1610
Sanofi	676	700
Skis Rossignol	1220	1240
Telemecan	2775	2773
Thomson CSF	829	840
Total	305	307

CAC Index : 271.39
Previous : 271.38

Singapore

	Close	Prev.
Cold Storage	2.17	2.23
DBS	4.58	4.66
Fraser Neave	5.60	5.60
How Par	1.64	1.68
Inchcape	1.50	1.52
Malayan Banking	4.24	4.24
OCBC	6.85	6.80
OUB	2.35	2.23
OUE	1.89	1.87
Shangri-la	1.90	1.86
Sime Darby	1.36	1.39
S'pore Land	1.99	1.98
S'pore Press	5.60	5.60
S Steamship	0.58	0.57
St Trading	2.02	2.02
UOB	3.10	3.12
United Overseas	0.96	1

Straits Times Ind Index : 588.41
Previous : 588.61

Stockholm

	Close	Prev.
AGA	175	181
Alfa Laval	250	253
Asea	345	362
Astra	515	515
Atlas Copco	166	170
Boliden	190	192
Electrolux	205	205
Ericsson	221	228
Esselte	465	460
Handelsbanken	250	250
Pharmacia	176	175
Saab-Scania	530	530
Sandvik	724	720
Skanska	126	128
SKF	297	296
SwedishMatch	258	250
Volvo	330	349

Affaersvaerlden Index : 488.40
Previous : 492.70

Sydney

	Close	Prev.
ACI	3.04	3.04
ANZ	4.60	4.65
BHP	8.92	9.10
Boral	3.30	3.34
Bougainville	2.20	2.27
Castlemaine	N.Q.	7.50
Coles	4.46	4.52
Comalco	2.05	2.05
CRA	5.80	5.90
CSR	3.65	3.75
Dunlop	N.Q.	2.52
Elders Ixl	3.15	3.18
ICI Australia	2.30	2.28
Magellan	2.18	2.20
MIM	3.05	3.12
Myer	N.A.	—
Nat Aust Bank	4.65	4.75
News Corp	9.22	9.28
N Broken Hill	2.75	2.81
Poseidon	2.95	3.10
Qld Coal Trust	1.49	1.50
Santos	5.30	5.30
Thomas Nation	2.80	2.78
Western Mining	3.65	3.72
Westpac Banking	4.55	4.60
Woodside	1.17	1.18

All Ordinaries Index : 1039.90
Previous : 1069.00

Tokyo

	Close	Prev.
Akai	386	396
Asahi Chemical	772	776
Asahi Glass	900	900
Bank of Tokyo	717	717
Bridgestone	515	517
Canon	1120	1090
Casio	1840	1820
C.Itoh	420	424
Dai Nippon Print	1310	1320
Daiwa House	869	874
Daiwa Securities	735	740
Fanuc	7300	7160
Fuji Bank	1500	1500
Fuji Photo	1970	1980
Fujitsu	1040	1040
Hitachi	746	749
Hitachi Cable	715	716
Honda	1190	1200
Japan Air Lines	10020	9940
Kajima	468	464
Kansai Power	1970	1970
Kawasaki Steel	136	137
Kirin Brewery	762	757
Komatsu	498	500
Kubota	358	353
Kyocera	4800	4620
Matsu Elec Inds	1250	1288
Matsu Elec Works	855	855
Mitsubishi Bank	1460	1460
Mitsubishi Chem	512	516
Mitsubishi Elec	347	347
Mitsubishi Heavy	355	354
Mitsubishi Corp	590	594
Mitsui and Co	405	406
Mitsukoshi	608	602
Mitsumi	1050	1060
NEC	1280	1290
NGK Insulators	929	910
Nikko Sec	651	680
Nippon Kogaku	1050	1030
Nippon Oil	791	806
Nippon Steel	155	155
Nippon Yusen	302	301
Nissan	573	573
Nomura Sec	1020	1010
Olympus	1010	1000
Pioneer	1930	1870
Ricoh	1050	1040
Sharp	927	936
Shimazu	845	845
Shinetsu Chemical	925	926
Sony	4070	4070
Sumitomo Bank	1580	1580
Sumitomo Chem	240	240
Sumitomo Marine	627	635
Sumitomo Metal	137	137
Taisei Corp	330	324
Taisho Marine	580	905
Takeda Chem	991	980
TDK	4200	4150
Teijin	470	471
Tokio Marine	845	857
Tokyo Elec. Power	2750	2720
Toppan Printing	984	990
Toray Ind	506	509
Toshiba	363	367
Toyota	1250	1240
Yamaichi Sec	735	699

Nikkei 225 : 12888.94
Previous : 12922.32
New Index : 1026.49
Previous : 1027.33

Zurich

	Close	Prev.
Adia	4530	4625
Alusuisse	685	695
Autophon	6300	6400
Bank Leu	4375	4575
Brown Boveri	1725	1760
Ciba Geigy	3925	4080
Credit Suisse	3540	3440
Electrowatt	3450	3510
Interdiscount	3550	3630
Jacob Suchard	7150	7250
Jelmoli	3475	3625
Landis Gyr	2275	2300
Moevenpick	6300	6225
Nestle	8225	8580
Oerlikon-B	1600	1690
Roche Baby	12857	13300
Sandoz	1710	1790
Schindler	4250	4450
Sulzer	460	490
Surveillance	5550	5700
Swissair	1840	1840
SBC	558	570
Swiss Reinsurance	2460	2575
Swiss Volksbank	2500	2580
Union Bank	4900	5050
Winterthur	5750	5750
Zurich Ins	2575	2700

SBC Index : 618.68
Previous : 628.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Jan. 23*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1400	Abiti Prce	$16¾	16¼	16¾	
50	Acklands	$19¾	19¾	19¾	— ⅛
19800	Agnico E	$23¾	23¼	23⅝	— ⅝
2750	Agra Ind A	$10⅝	10¼	10¼	— ⅛
47519	Alt Energy	$14⅞	14½	14⅞	— ⅛
8500	Alta Nat	$15	14⅝	14⅝	— ⅜
972	Algoma St	$20	20	20	
10190	A Barick o	$10⅛	9⅞	10	
5204	Atco I f	$11	10¾	10⅞	— ⅛
5438	BP Canada	$29¾	29½	29½	— ½
20028	Bank BC	$5⅝	5½	5½	— ⅛
218462	Bank N S	$13⅛	12⅞	12⅞	+ ¼
50	Baton A f	$22½	22½	22½	— ½
59549	Bonanza R	370	365	365	— 5
2336	Bralorne	320	300	300	—40
2433	Bramalea	$17½	17¼	17¼	— ¼
700	Brenda M	$8¾	8¾	8¾	— ¼
5771	BCFP	$11⅜	11¼	11⅜	+ ⅛
299665	BC Res	204	200	200	— 1
22079	BC Phone	$25⅝	24⅞	25⅝	+ ⅜
600	Brunswk	$13½	13⅝	13⅝	— ⅛
4580	Budd Can	$30	29½	30	— ½
20611	CAE	$17½	17¼	17½	
100	CCL A	$16½	16½	16½	
6985	CCL B f	$16¼	16⅛	16⅛	
4700	Cad Frv	$14⅝	14½	14½	— ¼
4400	Campeau f	$23¾	23¼	23¼	— ½
4448	C Nor West	$21⅛	20¾	21⅛	+ ⅛
800	C Packrs	$34	33¾	34	— ¼
32	Can Trust	$41⅞	41⅞	41⅞	— ⅜
1	C Tung	$7⅞	7⅞	7⅞	— ⅛
53896	CI Bk Com	$41	39⅞	40⅞	+ ⅜
80558	CTire A f	$12¼	12	12⅛	+ ⅛
17880	C Util B	$18⅝	18¼	18⅝	+ ¼
408	Cara	$19	18⅞	19	— ¼
16461	Celanese	$12	11⅞	11⅞	— ¼
7210	Centrl Tr	$13⅞	13¾	13⅞	— ⅛
37620	Cineplex	$12¼	12	12⅛	
8900	C Distb A	$6¼	6	6⅛	
17180	CDistb B f	$5⅝	5⅝	5⅝	— ⅛
24900	CTL Bank	$9⅞	9¼	9⅞	— ¼
500	Conwest A	$7	7	7	— ¼
8400	Coseka R	215	210	215	— 5
1080	Conron A	$17½	17½	17½	
1100	Crownx	$23⅛	23	23⅛	+ ⅛
9888	Czar Res	200	185	190	—18
34807	Daon Dev	465	445	450	
45637	Denison A p	$13⅝	13⅝	13½	— ¼
14290	Denison B f	$13	12¾	12¾	— ⅝
2400	Develcon	440	425	435	+ 5
3300	Dicknsn A f	$8½	8⅛	8½	
1008	Dicknsn B	$8½	8⅜	8⅜	— ⅛
5990	Dofasco	$26	25½	25½	— ⅜
3620	Donohue	$19⅝	17⅞	19⅝	+ ¼
11500	Du Pont A	$27⅝	27	27⅝	+ ⅜
24440	Dylex A	$15¼	15	15¼	+ ¼
3825	Elcthom X	$8⅝	8⅝	8⅝	
508	Emco	$21½	21½	21½	
5258	Equity Svr	$7	6¾	6⅞	+ ⅛
2110	FCA Intl	$23⅝	23¼	23⅛	
161730	C Falcon C	$17⅞	17	17	— ⅜
72175	Ficnbrdge	$22⅞	22	22⅞	+ ½
32350	Fed Ind A	$13¾	13⅝	13¾	
200	F City Fin	$10½	10½	10½	
1166	Gendis A	$34⅞	34	34⅞	
11202	Geac Comp	$7¾	7¼	7¼	
4000	Gibraltar	$9½	9¼	9½	
31475	Goldcorp f	$7½	7⅜	7¼	
200	Graff G	$13	13	13	— ¼
3324	GL Forest	$17⅞	17⅞	17¾	— ⅛
400	Gt Pacific	$36	36	36	
1801	Greyhnd	$24½	24	24⅛	+ ⅛
22766	Hayes D	$11⅞	11¼	11½	— ½
3600	Hees Intl	$23⅝	23¼	23¼	— ⅜
10492	H Bay Co.	$23	22⅞	23	
41300	Imasco	$26⅛	25⅞	26	+ ⅛
708	Indal	$18⅝	18⅝	18⅝	
500	Inglis	$17⅛	17⅛	17⅛	+ ⅛
2800	Inland Gas,	$11	10⅞	11	+ ⅛
226700	Intl Thom	$8⅝	8½	8½	— ⅛
3553	Inter Pipe	$42⅝	42⅛	42⅛	
500	Ipsco	$12¾	12¾	12¾	
4000	Ivaco B	$18⅝	18½	18⅝	+ ½
20838	Jannock	$21¼	20¾	21	
200	Kelsey H	$37⅞	37⅞	37⅞	+ ¼
10025	Kerr Add	$17½	17⅜	17⅜	— ⅛
31095	Labatt	$30⅞	30⅜	30⅜	+ ½
4725	LOnt Cem	$18⅝	17½	18⅛	
8830	Lacana	$10⅝	10½	10⅝	— ⅛
59000	Loblaw Co	$22	22	22	
3428	Lumonics	$17⅞	17⅛	17⅛	— ¼
500	MDS H A	$15	15	15	— ⅛
34300	MICC	408	390	395	—15
34558	Mclan H X	$14⅞	14⅝	14⅞	+ ⅛
6300	Maritime f	$14¼	14	14	— ¼
9629	Merland E	295	290	290.	
14607	Molson A f	$19⅝	19¼	19⅝	+ ⅛
200	Molson B	$19½	19½	19½	— ½
1300	Murphy	$22¼	22	22	— ½
1050	Nabisco L	$28½	28½	28½	— ¼
193765	Noranda	$15⅝	15½	15¾	
10216	Norcen	$15⅞	15½	15⅞	+ ⅛
90405	Nva AltA f	$6⅞	6¾	6¾	
6053	Nowsco W	$15½	15¾	15½	+ ¼
8981	NuWst sp A	38½	37½	38½	+ 1
1180	Oakwood	$7⅝	7	7⅛	— ¼
1300	Omnibus o	288	280	288	+ 3
14800	Oshawa A f	$33¾	33¼	33¼	
67650	Pac W Airln	$12¼	11½	12¼	+ ⅝
800	Pamour	$9¼	9	9	
11050	PanCan P	$27¼	26½	26¾	—1⅛
100	Pembina	$16⅛	16⅛	16⅛	
500	Pine Point	$17	17	17	— ¼
124394	Placer	$25	24⅝	24⅞	— ⅛
3104	Que Sturg o	440	425	435	— 5
8250	Rayrock f	$8	7⅝	7⅞	— ⅜
5403	Redpath	$16⅞	16⅝	16⅝	— ⅛
25908	ReedSt 1 Sp	$46	45⅝	45½	— ⅝
350	Rogers A	$12	12	12	
15982	Roman	$14	13½	13½	— ⅜
6065	Sceptre	410	400	400	
2580	Scotts I	$28¾	28½	28¾	+ ⅛
15625	Sears Can	$11½	11⅜	11½	
16788	Shell Can	$22⅛	21½	22	+ ½
27600	Sherritt	$8	7⅞	7⅞	— ⅛
10300	Southam	$16⅝	16	16½	+ ⅛
13745	Spar Aero f	$25	24⅝	25	+ ¼
9345	Stelco A	$23½	23⅜	23⅜	
222	Sulpetro	155	155	155	
3100	Steep R	285	275	285	+ 5
8050	Taro	$17¼	16¾	17¼	+ ½
4800	Teck Cor A	$18¼	17¾	18½	— ⅜
61414	Teck B f	$19⅛	17½	19⅛	+ ¾
20411	Tex Can	$27⅞	27½	27⅞	
25700	Thom N A	$23¼	23	23	+ ¼
130052	Tor Dm Bk	$23	22⅞	22⅞	+ ⅜
3505	Torstar B f	$33⅝	33⅛	33⅞	— ¼
22310	Traders A f	$28¼	28	28	— ¼
550	Trns Mt	$11¾	11¾	11¾	— ¼
2400	Trinity Res	220	215	220	+10
25165	TrnAlta UA	$26⅛	26⅛	26⅞	+ ⅛
72226	TrCan PL	$20	19⅝	19⅞	+ ⅛
4990	Trimac	300	295	295	— 5
6774	Trilon A	$21⅞	21¾	21⅞	
24	Trizec A f	$27⅞	27½	27½	— ⅜
121478	Turbo	48	45	48	
4999	Unicorp A f	$7¾	7¼	7¼	— ⅜
30	Un Carbid	$14¼	14¼	14¼	
31114	U Entprise	$12	11⅝	11⅝	+ ⅜
1200	U Keno	$10	10	10	
19400	Verstl A f	410	400	400	— 5
5900	Vestgron	335	330	330	— 5
9600	Wardair	$17½	16¾	17½	+ ⅜
4800	Westmin	$12	11⅝	11⅝	— ¼
320	Weston	$101	101	101	— 1
7295	Woodwd A	$7½	7¼	7½	+ ⅛
1500	Yk Bear	$7¾	7⅝	7⅝	— ⅛

Total sales 20,567,417 shares

	Close	Previous
TSE 300 Index:	2,773.30	2,758.80

Montreal *Jan. 23*

Sales	Stock	High	Low	Close	Chg.
124440	Bank Mont	$32⅝	31⅞	32½	+ ½
3150	BombrdrA	$15⅞	15¼	15⅞	+ ⅜
11100	BombrdrB	$15⅝	15⅜	15⅝	— ⅛
3135	CB Pak	$23¼	23⅛	23¼	+ ⅛
34812	Cascades	$13⅞	13⅝	13⅞	
34044	ConBath	$19½	19⅛	19½	+ ¼
14222	DomTxtA	$14¾	14⅝	14¾	
45413	Gaz Metro	$11⅛	10¾	10¾	— ⅛
3825	MntTrst	$15	14¾	15	
53224	NatBk Cda	$23½	22⅝	23⅜	+ ⅝
266090	Power Corp	$21¼	21⅛	21⅛	— ¼
21472	Provigo	$16¼	16	16	
100	RollandA	$19¼	19¼	19¼	+ ¼
93972	Royal Bank	$31⅛	30⅝	31	+ ½
1500	RayTrstco	$22⅞	22⅛	22⅛	
1800	SteinbrgA	$34	33½	34	

Total Sales 5,278,959 shares.

	Close	Previous
Industrials Index:	120.12	119.63

YOUR GUIDE TO DINING WELL
PATRICIA WELLS
IN FRIDAY'S WEEKEND SECTION OF THE IHT

هكذا من الاعلى

SPORTS

Walton Helps Celtics Put Lakers to Rout

The Associated Press

BOSTON — The Los Angeles Lakers and the Boston Celtics played Wednesday night for the first time since the Lakers won the National Basketball Association title last June, and this time it was a runaway for the Celtics, with Bill Walton having a big hand in giving the defending champions their worst defeat this season, 110-95.

Walton, the 6-foot-11 (2.1-meter) reserve center acquired between seasons, had 11 points, 8 rebounds, 7 blocked shots and 1 steal in the 16 minutes he played.

"He inspired the troops the way he was blocking shots out there," said the Lakers' coach, Pat Riley. "His performance didn't surprise me. He plays inspired in every game. Some nights he may not be as productive, but he always plays hard. He showed tonight he hasn't lost too much of his game."

"I'm feeling good," said Walton, whose career has been plagued by injuries. "Playing about 20 minutes or so every game helps my timing. I'm not worrying about my foot or other injuries. I'm able to concentrate on basketball and that makes a difference."

And, said Riley, "We learned the Celtics are a different team than last year. We wanted to play hard and they took it to us. Every time we got close they blocked a shot and got a deuce at the other end.

"They played much better, much bigger and much longer."

The Lakers had been averaging 120.5 points a game, but they made only 39 of 101 shots. The Celtics were good on 45 of 98, and many of those misses came with victory well in hand.

NBA FOCUS

"It was one of our better performances," said the Celtic center, Robert Parish, who had 16 points. "It was our most consistent game of the season from start to finish. We didn't let up at either end."

Dennis Johnson got 22 points and Larry Bird 21 in leading Boston's scoring parade before a crowd of 14,890, the team's 240th consecutive sellout at Boston Garden.

The Celtics, still smarting from the six-game loss to the Lakers last June, led all the way except for a few seconds in the opening period. They improved their record at home this season to 18-1, and their overall record to 31-8, just a half-game behind the Lakers' league-best 32-8.

Kareem Abdul-Jabbar was high for the Lakers with 17 points, but his sky hook failed him for most of the game. The 38-year-old, all-time NBA scoring leader made just 6-of-20 shots.

"I'd like to think our 'D' stopped Kareem, but he was just missing," said the Celtics' coach, K.C. Jones. "The only people that stop Kareem is Kareem."

"We didn't have the goods tonight," Abdul-Jabbar said. "They played excellent defense and clogged the middle. Obviously, the Celtics have a little more depth than last season. They certainly were the better team tonight, but you can't really tell anything about these two teams now. The season is not half over."

Inn Put Out By Largess Of Computer

The Associated Press

HARVEY, Louisiana — The good news is that Dawn Boteler has enough confirmed Super Bowl guests arriving this weekend to nearly fill two motels such as the Best Western he operates.

The bad news is that Boteler has only one motel.

High-tech did him in. An unexplained glitch in the Best Western reservations system in Phoenix, Arizona, booked almost 300 rooms more than Boteler has at his 144-room motel in the New Orleans suburb on the west bank of the Mississippi River.

Low-tech may help get him out. He has hired two policemen to keep order in the lobby Friday when approximately 200 people will show up to find they cannot stay there — and that there is no place else to go.

"I've got two Jefferson Parish sheriff's deputies coming in that day to stay in the lobby and keep order," Boteler said Wednesday. "My reservation clerks don't deserve to be cursed and abused — like some people do."

Boteler has been trying to reduce the chance of mayhem, spending more than $2,000 in telephone calls over the last two weeks, warning as many people as he can.

With help from other motels, he also has reduced the overbooking to about 100 rooms.

Super Bowl weekend fell apart when he told the Best Western reservations center on Jan. 6 that he was fully booked and had closed out reservations.

"They told me there were still some names in the computer bank," he said, "so I said, 'Let 'em come,' expecting about 5 or 10."

His computer spewed out almost 300 names on a 14-yard-long list.

Worse, deposits had been made on about 90 percent of the reservations, he said.

Boteler began phoning.

"One guy said he was going to sue me. Another said he was coming and was going to stay in my house.

"No one was nice."

Desperate, he has been farming guests out. He booked about 40 people into a Best Western 80 miles away in Gulfport, Mississippi. Others are going to a friend's motel in Houma, Louisiana.

He is asking friends to offer their apartments, and he will give up his own condominium.

He is stashing away people all over his motel, having "obtained 20 rollaway beds to put up in the meeting room in case someone wants to stay there.".

He convinced a dozen guests to double up. That freed six rooms.

Some people have offered to rent apartments at $1,000 a night, Boteler said. "but that's stupid and ridiculous. The people I've got coming in can't pay that," he said.

"I've already been told by one person from California that he's going to sue me and Best Western," Boteler said. "I told him to take a number and get in line."

Reuters-UPI

Jim McMahon had reason to smile, and so did others, when he showed up at a press conference wearing his usual dark glasses but an unusual uniform for NFL quarterbacks.

McMahon's Needling Unravels His Coach

By Frank Litsky
New York Times Service

NEW ORLEANS — The Chicago Bears' coach, Mike Ditka, first raised the possibility that his quarterback, Jim McMahon, would not be able to play Sunday against the New England Patriots in Super Bowl XX because of a painfully bruised lower back and left buttock. McMahon disagreed, saying that with the aid of acupuncture treatment he was sure he would play.

After the treatment and a late workout Wednesday afternoon, coach and quarterback appeared to be more in agreement. "I was impressed with all of his movement," Ditka said. "He was 200 percent better. I'm really optimistic now. It was a pleasant surprise for me."

McMahon was injured 10 days ago in the second quarter of the Bears' 24-0 victory over the Los Angeles Rams in the National Conference title game. He was running with the ball and when he saw that he was about to be tackled he slid feet first, a conventional tactic of scrambling quarterbacks.

National Football League rules say that when a quarterback slides, the play is over. Nevertheless, a defensive player hit the fallen McMahon, helmet first. McMahon said the culprit was a linebacker, probably Jim Collins.

"It was a clean hit," said McMahon. "He hit me clean on my butt." No penalty was called on the play.

McMahon finished the game and, before the Bears left Chicago for New Orleans, he received acupuncture treatment from Hiroshi Shiriashi, the trainer for the national track team of Japan. Shiriashi arrived here Wednesday with a portable treatment table and a case of needles and treated McMahon.

On Tuesday, when the Bears held a light workout, McMahon threw easily, although he did not take snaps from the center or run through plays. Steve Fuller, his backup, took most of the snaps, and Mike Tomczak, the third-string quarterback, took the others.

At a news conference, a somber and subdued Ditka said that McMahon had not recovered enough to play.

However, after the acupuncture and after Wednesday's workout, Ditka was pleased by what he saw. The injury report the coach had filed earlier with the league listed McMahon as "probable," which means a 75 percent chance to play.

"I don't think I have to make a decision until game time," said Ditka.

McMahon was as positive as could be. Ten minutes after Ditka finished his news conference, McMahon mounted the podium in a uniform typical for the brassy quarterback. It included the usual dark glasses, these with electric blue frames and strap.

He wore a white sweatshirt with stripes, stars and blue, red, orange and gray trim and the inscription "Kingston Lions." His blue tights were trimmed in white and red. His hair was covered by a white baseball cap. He said he had pulled the outfit out of a clothing bag given to him by the sporting-goods manufacturer he represents.

Oh, yes, he was also chewing tobacco.

He said the buttock was still sore and that he was awaiting the arrival of Shiriashi. McMahon also was getting ultrasound therapy and massage treatment from the Bears' trainers.

"I'm getting better," he said, "no question about that. As we get closer to the game and the adrenaline flows, the pain will disappear. I'm sure I'll get a shot of Novocain before the game. I don't expect it to affect my game."

In the past, Ditka has chastised his quarterback for exaggerating physical problems to the media.

McMahon seemed optimistic because of his faith in Shiriashi and acupuncture treatment, which consists of piercing the body with needles at certain pressure points. McMahon said he often had such treatments when he attended Brigham Young University and said they had helped him.

McMahon missed the third game of the season because of a pinched nerve in his neck and four straight games in November and December because of shoulder tendinitis.

Coach Raymond Berry of the Patriots was asked if he took McMahon's injury report seriously.

"Definitely not," he said.

"I worked hard all year," McMahon said. "I missed a couple of games because I wanted to be around for the playoffs. So there's no way I will miss this. But I guess this is news. It's a pain in the butt, really."

Eastern-UPI

Julius Erving found the loose ball but the Phoenix Suns found him during a National Basketball Association game the 76ers won, 118-111, on Wednesday night in Philadelphia.

Bears' Defense a Blend of Might and Mind

By Howard Ulman
The Associated Press

NEW ORLEANS — Overpowering Chicago's defenders is only part of the task facing New England's offensive linemen Sunday in the Super Bowl. The Patriots also will have to out-think the Bears, and that could be the hardest part.

Chicago's confusing scheme, which produced the NFL's top-rated defense the past two seasons, keeps offensive linemen guessing on who will rush the passer. It requires instant adjustments in blocking assignments.

"The Bear defense is good," said center Pete Brock, the hub of New England's solid forward wall. "Nobody's really been able to slug at them effectively and that's one of our stronger points."

But the Bear defensive end, Richard Dent said, "We didn't come all the way here to get overpowered."

The Patriots will have a size advantage in trench warfare, with their starting offensive line averaging 277.2 pounds (125.6 kilograms). Chicago's defensive line averages 274.5 pounds, including 308 of the rookie tackle William (The Refrigerator) Perry.

Brawn alone will not be enough for the Patriots.

"You better study the way you've never studied before" to prepare for the defense, said Bear offensive tackle Jimbo Covert.

Even if the Patriots overpower and out-think the Bears, they will be out-numbered. The Bears sometimes rush eight men after lining up in a wide variety of formations that frequently are changed before the ball is snapped.

"Sometimes we send in four men and sometimes seven," Dent said. "When we're moving around on the line and a blocker doesn't know his assignment, he's going to blow a gasket."

But said John Hannah, the Patriot offensive left guard, "In an eight-man front, they've got one more guy up there than you can block. It's not that different from any other football game. You just have to block."

Said Patriot guard Ron Wooten, "It's tough on offensive linemen because not only do they have different fronts, but they force you to man block so much. You might have 4 or 5 one-on-one blocks and, if we make 80 percent of those, there's still one man free."

And the Bears like to blitz. They were third in the NFL this season with 64 sacks.

Tight end Lin Dawson has seen alignments such as the Bears' six-man front before. He said the New York Jets lined up a linebacker and a strong safety outside the left defensive end. The critical difference, he added, is that the Bears use linebackers Otis Wilson and Wilber Marshall in those spots.

"It's the same look, just bigger people," Dawson said. "On the blitz pickup, you have to see what they're doing and it may delay your [pass] pattern to get that read."

If that happens, the Patriots may have difficulty putting to the test the theory that the Bears can be vulnerable to quick quarterback drops and short passes when they have as many as eight defenders playing near the line of scrimmage.

If the blockers hold off that cavalry charge long enough, the Bear cornerbacks Mike Richardson and Leslie Frazier might have trouble covering such speedy receivers as Stanley Morgan, Stephen Starring and Irving Fryar.

"I don't think we'll get quite that much pressure out of them because we have better receivers than most teams," Wooten said.

The Patriots gained only 27 yards rushing in losing, 20-7, in Chicago in the second game of the season. But the Patriot offense has developed since, and Hannah, an all-pro who missed that game with a strained right calf, is playing at his best of the season.

He customarily goes against an opponent's right tackle, in this case Perry. The more experienced Hannah, a 13-year veteran, would seem to have a substantial edge in that matchup.

"I don't think anybody relishes the idea of going against John Hannah," said the Bears' coach, Mike Ditka. But he said he did not think that contest would be one-sided.

Ditka also plans to have different people line up against Hannah "so he's not getting the same blocking pattern or the same feel for the same guy."

The Bears like to change their defensive alignments after seeing how the offense sets up.

"The secret of our defense is we find out what an offense can't handle and then give them a large dose of it," said left end Dan Hampton.

The combination of talent, scheme and preparation is something Covert is glad he does not have to face.

But if he had to, as the Patriots will, he said, "I'd be looking for guys wherever I could because they're coming from every place."

Buddy Ryan's Crews Were Not Always Super

Los Angeles Times Service

NEW ORLEANS — This is the third Super Bowl for Buddy Ryan, the Bears' defensive coordinator, and so far he is batting .500.

He was an assistant with the New York Jets when Joe Namath did his number on the Baltimore Colts, and he was on the Minnesota staff when the Vikings got run down by the Oakland Raiders, 32-14, in 1977. That one was not Ryan's finest hour.

The Raiders, running to the left behind dreadnoughts Art Shell and Gene Upshaw, steamrollered Alan Page and Jim Marshall, comparative lightweights, and Clarence Davis ran for a total of 137 yards. Altogether, the Raiders netted 266 yards on the ground, a Super Bowl record at the time. Marshall did not make a single tackle.

In total offense, the Raiders netted 429 yards, another record.

SCOREBOARD

Basketball

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	31	8	.795	—
Philadelphia	28	14	.667	4½
New Jersey	25	18	.581	8
Washington	21	21	.500	11½
New York	15	27	.357	17½
Central Division				
Milwaukee	28	15	.651	—
Atlanta	23	17	.575	3½
Detroit	20	22	.476	7½
Cleveland	18	24	.429	9½
Chicago	15	28	.349	13
Indiana	11	30	.268	16
WESTERN CONFERENCE				
Midwest Division				
Houston	28	14	.667	—
Denver	24	18	.571	4
San Antonio	23	20	.535	5½
Dallas	19	20	.487	7½
Utah	21	23	.477	8
Sacramento	16	26	.381	12
Pacific Division				
L.A. Lakers	32	8	.800	—
Portland	26	19	.578	6½
Phoenix	15	25	.375	17
L.A. Clippers	16	28	.364	18
Seattle	15	27	.357	18
Golden State	14	32	.304	21

WEDNESDAY'S RESULTS

Golden State 28 25 23 22—100
Atlanta 28 33 30 40—131

Wilkins 10-21 5-5 25, Whitman 10-12 3-6 23; Carroll 6-13 4-6 16, Short 6-12 3-3 15, Teagle 5-15 5-7 15. Rebounds: Golden State 45 (Smith 10); Atlanta 40 (Koncak 8). Assists: Golden State 20 (Floyd 8); Atlanta 37 (Rivers 12).

Detroit 30 20 22 25—107
Cleveland 28 27 27 22—104

Tripucka 10-16 4-4 24, Campbell 8-14 1-1 17; Hinson 11-14 8-11 30, Free 9-18 3-4 21. Rebounds: Detroit 48 (Laimbeer 14); Cleveland 43 (Hinson, Turpin 6). Assists: Detroit 30 (Thomas 12); Cleveland 31 (Bagley 16).

Phoenix 33 31 26 29—111
Philadelphia 33 30 28 27—118

Barkley 8-12 11-15 29, Malone 5-10 13-19 23; Davis 10-19 4-4 25, Sanders 11-15 0-0 22. Rebounds: Phoenix 36 (Nance 6); Philadelphia 37 (Barkley 14). Assists: Phoenix 28 (Humphries 8); Philadelphia 25 (Cheeks 12).

L.A. Lakers 25 24 26 20— 95
Boston 31 26 31 22—110

D.Johnson 9-19 4-4 22, Bird 8-16 4-4 21; Abdul-Jabbar 6-20 5-6 17, Scott 7-13 1-1 16. Rebounds: L.A. Lakers 55 (Green, Lucas 10); Boston 70 (Bird 12). Assists: L.A. Lakers 17 (E.Johnson 6); Boston 27 (Ainge 8).

L.A. Clippers 19 37 38 39—131
Dallas 29 22 30 37—118

Johnson 8-18 6-6 22, Nimphius 6-8 9-10 21; Harper 11-15 3-4 26, Aguirre 9-18 7-9 25. Rebounds: L.A. Clippers 62 (Nimphius 14); Dallas 45 (Donaldson 13). Assists: L.A. Clippers 30 (Nixon 10); Dallas 26 (Blackman 7).

New Jersey 38 30 30 36—134
Denver 28 35 31 43—137

English 16-29 11-14 43, Nott 11-16 8-9 30; Johnson 5-10 15-15 25, Dawkins 9-13 4-7 22. Rebounds: New Jersey 50 (Johnson 11); Denver 67 (Dunn 8). Assists: New Jersey 23 (Richardson 7); Denver 35 (Lever 14).

College Leaders

NCAA basketball leaders through Jan 20:

TEAM OFFENSE

	G	(W-L)	Pts.	Avg.
Cleveland State	16	14-2	1510	94.4
U.S. International	17	7-10	1598	94.0
North Carolina	19	19-0	1770	93.2
Oklahoma	17	17-0	1580	92.9
Syracuse	15	13-2	1314	87.6
Middle Tennessee	18	13-5	1551	86.2
Loyola, Calif.	16	10-6	1372	85.8
Providence	16	9-7	1356	84.8
Memphis St.	18	10-0	1512	84.0
Michigan St.	16	11-5	1332	83.3
Houston	15	8-7	1234	82.3
Pittsburgh	17	12-5	1398	82.2
Georgetown	17	14-3	1394	82.0
Florida St.	15	7-8	1227	81.8
Louisiana State	18	16-2	1468	81.6
Duke	17	16-1	1378	81.1

TEAM DEFENSE

	G	(W-L)	Pts.	Avg.
Princeton	13	7-6	675	51.9
St. Peter's	16	9-7	874	54.6
Richmond	15	14-1	850	56.7
Texas Christian	16	12-4	910	56.9
Fresno St.	17	10-7	977	57.5
Indiana St.	14	8-6	805	57.5
Southwest Missouri	15	11-4	863	57.5
New Mexico St.	14	11-3	806	57.6
Illinois	17	12-5	982	57.8
Illinois St.	16	9-7	925	57.8
North Carolina A&T	12	7-5	695	57.9
UTEP	18	15-3	1044	58.0
South Florida	15	9-6	877	58.5
Portland	16	9-7	947	59.2
Kentucky	16	14-2	948	59.3

INDIVIDUAL

Scoring

	Cl	G	FG	FT	Pts	Avg.
Bailey, Wagner	JR	15	155	98	408	27.2
Yezbak, US Int	JR	17	185	80	450	26.5
Skiles, MichSt	SR	16	166	75	407	25.4
Grant, UtahSt	SR	14	143	64	350	25.0
Smith, Lov-Cc	SR	16	154	88	396	24.8
Miller, UCLA	jr	13	112	97	321	24.7
Harper, Mid O	sr	16	159	67	385	24.1
Curry, VaTech	SR	16	159	66	384	24.0
Alford, Ind	JR	14	136	62	334	23.9
Berry, St Jns	JR	19	179	92	450	23.7

Rebounding

	Cl	G	No.	Avg.
Sellers, OhioSt	SR	15	214	14.3
Alleman, Houstn	JR	15	204	13.7
Robinson, Navy	JR	17	224	13.2
Hill, BeCook	SR	16	188	11.8
Berry, St Jns	JR	19	217	11.4
Palombizio, BoCSt	SR	15	165	11.0
Abdelmalek, Wagner	JR	15	165	11.0
Winslow, Houstn	JR	15	163	10.9
Carter, Lov-Md	SR	15	161	10.7
Moore, Lov-Il	JR	16	168	10.7

Hockey

National Hockey League Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	33	14	9	66	209	145
Washington	28	13	4	60	182	149
Pittsburgh	22	20	5	49	184	173
NY Islanders	20	17	9	49	184	168
NY Rangers	22	22	3	47	165	168
New Jersey	15	29	2	32	172	218
Adams Division						
Montreal	25	17	5	55	211	166
Quebec	26	18	2	54	191	159
Boston	21	18	7	49	177	145
Hartford	24	20	1	49	188	171
Buffalo	22	19	5	49	175	168
CAMPBELL CONFERENCE						
Norris Division						
Chicago	22	18	6	50	207	204
St. Louis	19	19	6	44	170	178
Minnesota	18	20	8	44	167	177
Toronto	12	28	5	29	177	223
Detroit	10	32	5	25	158	255
Smythe Division						
Edmonton	32	11	4	68	247	191
Calgary	21	21	4	46	195	183
Los Angeles	15	24	6	36	166	221
Winnipeg	15	29	5	35	174	223
Vancouver	14	27	6	34	169	198

WEDNESDAY'S RESULTS

Boston	2	2	1	0—5
Detroit	4	0	1	1—6

Young 2 (16), Larsen (11), Dupuay 2 (15), Klala (8); Burridge (8), Bourque (12), Pasin (12), Simmer (18), Dartago (5). Shots on goal: Boston (on Mio) 9-11-9-0—29; Detroit (on Kearns) 9-7-5-1—16.

N.Y. Rangers	2	2	5	1—4
Toronto	1	0	1	1—2

Gosner (3), Greschner (14), Ridley (14), Ruotsalainen (9); Hedgson (13), Courtnall (12). Shots on goal: N.Y. Rangers (on Bernhardt) 14-14-10—38; Toronto (on Vanbiesbrouck) 6-23-10—39.

Whalers	1	0	2	3—3
Buffalo	1	2	3	1—6

Andreychuk (18), Housley (10), Cyr (8), Tucker (19), Lever (5), Ruff (18); Elliott (8), Boschman (19), Neufeld (15). Shots on goal: Winnipeg (on Barrasso) 15-12-13—40; Buffalo (on Hayward) 16-8-10—34.

Montreal	2	0	1	0—3
Chicago	0	2	1	0—3

Nilan (9), Dahlin (25), Nastund (30); Savard (22), Secord (23), D.Wilson (8). Shots on goal: Montreal (on Bannerman) 13-10-12-3—38; Chicago (on Ray) 7-13-13-1—34.

Pittsburgh	1	1	5	7
Edmonton	2	1	1	1—5

Shedden (22), Bullard 3 (28), Errey (9), Siren (2), Hannan (7); Lumley (10), Gretzky (36), Krushelnyski (8), Jackson (2). Shots on goal: Pittsburgh (on Moog) 11-6-14—33; Edmonton (on Melocha) 11-10-14—35.

New Jersey	1	1	4	0—6
Calgary	3	3	0	1—7

Verbeek (18), Adams (21), Gagne (14), Russell (2), Brideamon (14), Broten (14); Risebrough (10), Otto (11), Peplinski (15), Quinn (16), Reinhart (5), Patterson (6). Shots on goal: New Jersey (on D'Amour) 10-17-17-2—46; Calgary (on Billington, Chevrier) 26-11-5-4—46.

Transition

BASEBALL
American League

SEATTLE—Signed Jack Perconte, second baseman, to a one-year contract.

National League

NEW YORK—Sold Danny Heep, outfielder, agreed to terms on a one-year contract.

SAN FRANCISCO—Signed Jim Gott, pitcher, to a one-year contract. Signed Mark Grant, pitcher, and Charlie Hayes, infielder.

BASKETBALL
National Basketball Association

LEAGUE—Named Rod Thorn vice president of operations.

CLEVELAND—Signed Ron Brewer, guard, to a 10-day contract.

MILWAUKEE—Signed Earl Jones, forward-center, to a second 10-day contract.

FOOTBALL
Canadian Football League

WINNIPEG—Signed Delbert Fowler, linebacker, to a two-year contract.

National Football League

BUFFALO—Fired Kenny Dolton, quarterback coach, and Art Assetto, tight-end coach.

MINNESOTA—Named Floyd Peters defensive coordinator.

HOCKEY
National Hockey League

BUFFALO—Recalled Don Lever, center, and Jacques Cloutier, goalie, from Rochester, American Hockey League. Sent Doren Puppa, goalie, and Mikael Andersson, left wing, to Rochester.

Soccer

FRENCH FIRST DIVISION

Lille 2, Paris St. Germain 0

INTERNATIONAL FRIENDLIES

Portugal 1, Finland 1
Spain 2, Soviet Union 0

NHL All-Star Teams

Teams for the NHL all-star game, to be played Feb. 4 in Hartford, Connecticut:

WALES CONFERENCE
Starting Team

Goaltender: Mario Gosselin, Quebec.
Defense: Rod Langway, Washington; Ray Bourque, Boston.
Center: Mario Lemieux, Pittsburgh.
Forwards: Tim Kerr, Philadelphia; Michel Goulet, Quebec.

Reserves

Mark Howe, Philadelphia; Mike Ramsey, Buffalo; Kirk Muller, New Jersey; x-Ron Francis, Hartford; Mike Gartner, Washington; Bryan Trottier, New York; Larry Robinson, Montreal; Dave Poulin, Philadelphia; Mike Bossy, New York; Peter Stastny, Quebec; Brian Propp, Philadelphia; Mats Naslund, Montreal; Reijo Ruotsalainen, New York; Bob Froese, Philadelphia. (x-Ron Francis is injured and will be replaced with a Hartford teammate by coach Mike Keenan.)

CAMPBELL CONFERENCE
Starting Team

Goaltender: Grant Fuhr, Edmonton.
Defense: Paul Coffey, Edmonton; Doug Wilson, Chicago.
Center: Wayne Gretzky, Edmonton.
Forwards: Glenn Anderson, Edmonton; Jari Kurri, Edmonton.

Reserves

Lee Fogolin, Edmonton; Kevin Lowe, Edmonton; Rob Ramage, St. Louis; Dale Hawerchuk, Winnipeg; Mark Messier, Edmonton; Neal Broten, Minnesota; Tony Tanti, Vancouver; Wendel Clark, Toronto; Dave Taylor, Los Angeles; Denis Savard, Chicago; Mark Hunter, St. Louis; Gary Suter, Calgary; John Ogrodnick, Detroit; Andy Moog, Edmonton.

Selected College Results

EAST

Canisius 51, Colgate 50
Delaware 71, Lehigh 70
Drexel 83, Rider 74
Indiana, Pa. 80, Slippery Rock 61
Pittsburgh 64, Boston Coll. 62
St. John's 56, Fordham 47
Syracuse 95, Providence 73

SOUTH

Alabama 85, Vanderbilt 72
Auburn 73, Mississippi 61
Florida 74, Louisiana St. 65
Tennessee 69, Mississippi St. 51
Virginia 54, Wake Forest 47
Virginia Tech 79, North Carolina A&T 75
W. Kentucky 64, Dayton 62

MIDWEST

Bowling Green 92, N. Illinois 71
Miami, Ohio 85, Ohio U. 68
Notre Dame 67, American U. 56

SOUTHWEST

Baylor 53, Rice 49
Houston 76, Texas A&M 69
Nebraska 62, Oklahoma St. 61
So. Methodist 61, Texas Tech 57
Texas 56, Texas Christian 54

FAR WEST

California 62, Southern Cal 61
Utah 82, Air Force 60

SPORTS BRIEFS

Metge, Neveu Win Paris-Dakar Rally

DAKAR, Senegal (AP) — France's Rene Metge and Dominique Lemoyne, in a four-wheel drive Porsche, and Cyril Neveu, on a Honda motorcycle, won the eighth Paris-Dakar rally Wednesday.

The marathon was overshadowed by death, including that of founder-organizer Thierry Sabine in a helicopter accident. A Japanese motorcyclist was killed early in the rally by a drunken driver, and two French riders remained in comas after accidents in the desert.

Metge, in winning for the third time, finished 1 hour, 45 minutes and 57 seconds ahead of Jacky Ickx of Belgium, who was teamed with the French film star Claude Brasseur. Neveu's fourth victory led a Honda sweep in the motorcycle division, with France's Gilles Lalay second and Andrea Balestrieri of Italy third.

Drew Is First to Be Banned by NBA

NEW YORK (UPI) — John Drew was judged a three-time drug offender Wednesday and became the first NBA player to be banned under the league's agreement with the players' association.

Drew was prohibited from playing in the NBA until at least the 1987-88 season.

A two-time all-star forward who played for the Atlanta Hawks before he was traded to the Utah Jazz at the start of the 1982-83 season, Drew, 31, now is playing for the Wyoming Wildcatters of the Continental Basketball Association.

For the Record

Two Polish soccer internationals, Jaroslaw Biernat and Janusz Turowski, have joined Bundesliga club Eintracht Frankfurt after defecting to West Germany during Christmas, team officials said Thursday. *(AP)*

Eddie Brown, the wide receiver of the Cincinnati Bengals, was picked as NFL rookie of the year by the Pro Football Writers of America. *(AP)*

Kickoffs in college football have been moved from the 40 to the 35-yard line by the NCAA's rules committee. *(AP)*

Quotable

● Stock car driver Richard Petty: "You always want to quit when you're on top, but when you're on top you don't want to quit." *(LAT)*

Soviet Teams' Tour of NHL Went Well, Especially at Bank

The Associated Press

TORONTO — The two Soviet teams that recently completed a 10-game tour against National Hockey League opponents were as successful at the bank as they were on the ice.

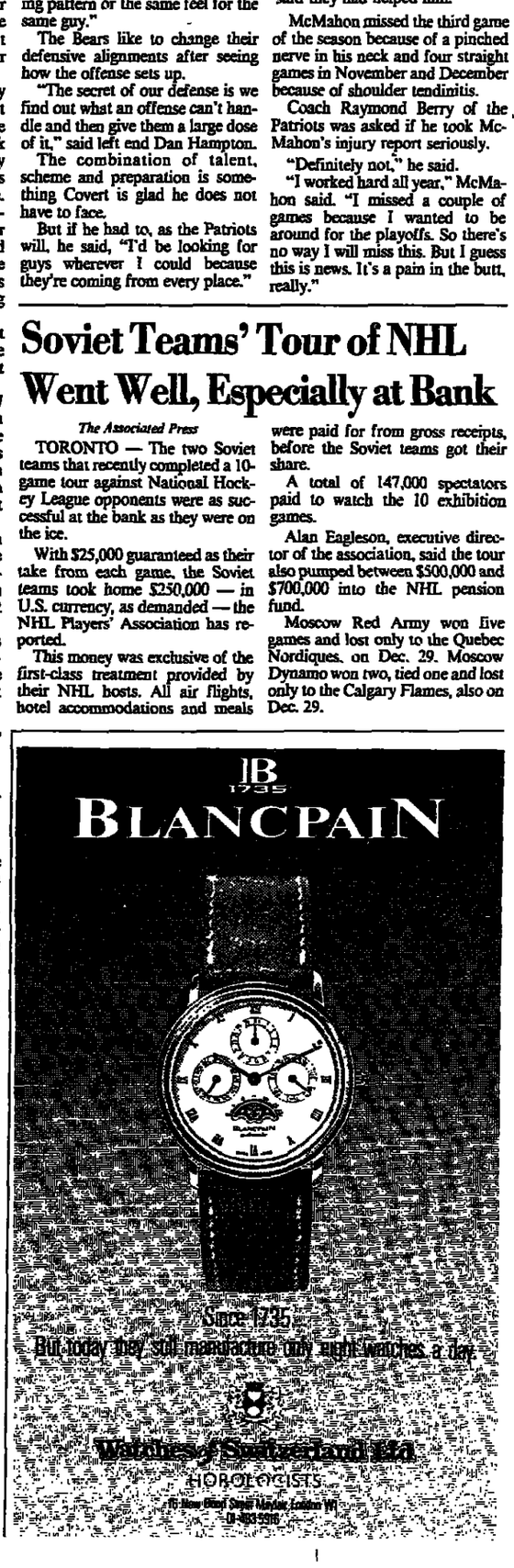
With $25,000 guaranteed as their take from each game, the Soviet teams took home $250,000 — in U.S. currency, as demanded — the NHL Players' Association has reported.

This money was exclusive of the first-class treatment provided by their NHL hosts. All air flights, hotel accommodations and meals were paid for from gross receipts, before the Soviet teams got their share.

A total of 147,000 spectators paid to watch the 10 exhibition games.

Alan Eagleson, executive director of the association, said the tour also pumped between $500,000 and $700,000 into the NHL pension fund.

Moscow Red Army won five games and lost only to the Quebec Nordiques, on Dec. 29. Moscow Dynamo won two, tied one and lost only to the Calgary Flames, also on Dec. 29.



OBSERVER

Qadhafi's Many Guises

By Russell Baker

WASHINGTON — Eight men met secretly in Washington.

They were the Hash-Settling Committee of the National Security Council.

Their job: to settle the hash of foreign troublemakers.

Since their work was top secret, the press always referred to them as "the hush-hush Hash-Settling Committee."

The chairman opened the meeting by pointing to a map of North Africa. He said, "Who can guess the name of a troublemaker in this part of the world who needs his hash settled?"

"Qaddafi," the man from the Treasury said.

The other members laughed.

"Qaddafi?" said the chairman. "What kind of name is Qaddafi? Has anyone else here heard of this Qaddafi?"

The Treasury man was abashed. If the press had seen him, he would have been referred to as "an abashed hush-hush hash settler." Or possibly "a hush-hush abashed hash settler."

He said he had read about a Qaddafi in The New York Times, The Washington Post, The Christian Science Monitor, The New Yorker and The Economist.

The chairman said, "Tush tush," provoking the White House man to interrupt.

"Careful," he said, "or the press will say an abashed hash settler was tush-tushed by the hush-hush Hash-Settling Committee."

The Pentagon man spoke: "While the committee quibbles about a nonentity named Qaddafi, the insufferable Qadhafi's hash becomes more insolent by the hour."

"Whose hash did you say?" asked the CIA man.

"Qadhafi's hash," said the Pentagon man. "Don't you read The International Herald Tribune, The Wall Street Journal and U. S. News & World Report? If you did you'd know about Qadhafi."

The CIA man wanted to flush with anger but didn't. He feared the Pentagon man would leak to the press, which would call him a flushed hush-hush hash settler.

So, calmly he said, "If the military want to settle the hash of one Qadhafi, let them first answer a question: How do you pronounce q-a-d-h?"

The room fell silent.

"Exactly," said the CIA man.

"Enough of this mush," said the State Department man. While the committee argued about Qaddafi and Qadhafi, there was an obnoxious man who was just begging to have his hash settled.

"Name him!" everyone shouted.

"Quaddafi," said the man from State.

"Bosh," said the man from the Justice Department. "You cookie-pushing diplomats come in here saying we speak mush, then you point us to some British Foreign Office villain named Quaddafi."

"Gentlemen," said the chairman, "if this gets to the press they will say that a cookie pusher's 'mush' was 'boshed' in a hush-hush hash clash."

All eight men wanted to do something brash, but no one dared. Suppose the press said you were splashily brash about hush-hush hash-settling decisions?

"I move we forget Qaddafi, Qadhafi and Quaddafi, and go after this fellow Khadafy I've read about in The New York Daily News," said the Justice Department man.

"What does The Daily News know from foreign policy?" asked *the CIA man. "For foreign policy,* you need Time, the weekly newsmagazine, and Time fingers our target for us, gentlemen. His name is Gaddafi."

"No, no," said the chairman. "It's not Gaddafi that's such an ugly case. It's Gadaffi."

□

Everyone looked amazed. Could the chairman possibly be right?

"Yes, gentlemen," said the chairman. "Gadaffi is our man. Not Gaddafi. I have it straight from The Financial Times and the The Times of London."

"Then," said the White House man, "The Boston Herald is wrong in suggesting that the man who is itching for a good hash-settling is named Khadafi."

Vice President Bush wanted to say that as a reader of both Newsweek and The Village Voice he thought they ought to go after that fellow Kaddafi, but he didn't.

He was afraid the papers would say "Hush-Hush Hash Bash Bunch Squashes Bush's Hunch."

New York Times Service

The Bishop's Daughter Joins the Fight

By James Brooke
New York Times Service

GREENWICH, Connecticut — Going home has always been difficult for Naomi Tutu-Seavers.

As a boarding school student in Swaziland, she went home for the holidays in a minibus filled with a boisterous, multiracial group of school friends.

"We had been used to teasing one another, fighting as peers," she recalled. "But when we got to the South African border, we realized we were no longer on the same footing."

Last month, a decade later, she flew home for Christmas to visit her father, Bishop Desmond M. Tutu, the Anglican bishop of Johannesburg, who was awarded the Nobel Peace Prize in 1984.

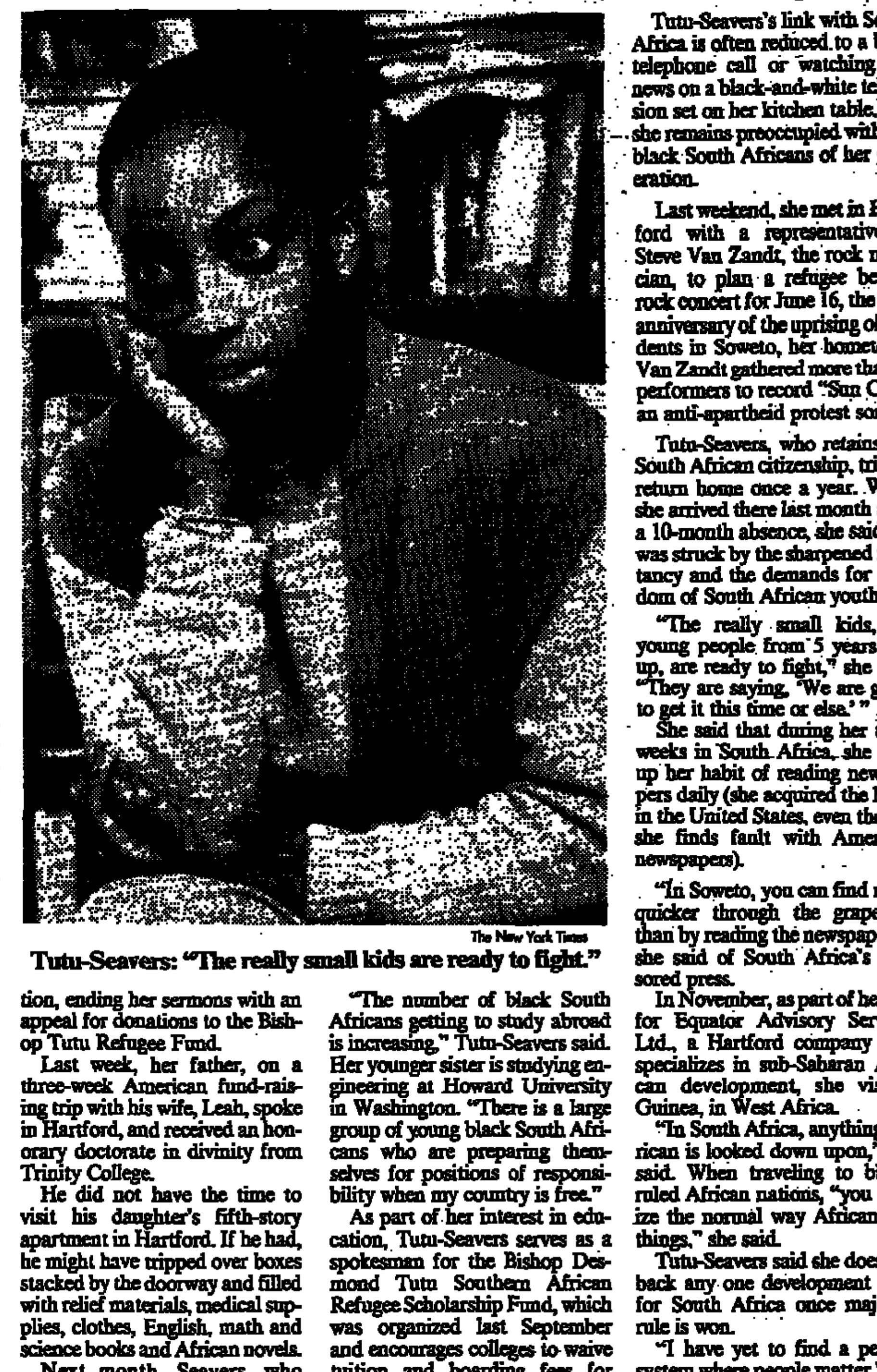
"When the pilot said, 'We are approaching Jan Smuts Airport,' I became a changed person, a harder person," Tutu-Seavers said. "I didn't smile. I took offense when a white man stepped in front of me to take his bags first."

Naomi Tutu, 25, first came to the United States in 1978, to enroll in Berea College, a small liberal arts school in Kentucky. After earning a bachelor's degree in French and economics, she married a classmate, Corbin Seavers, a Kentuckian, and completed a master's degree in international economic development at the University of Kentucky. Now an international consultant in economics for a Hartford company, she hopes to start work on a doctorate in economics in the next year or so.

Since her father won the Nobel Prize, his daughter half-reluctantly, has assumed the family mantle as a public speaker and activist against apartheid.

"When you grow up as a preacher's daughter, you always worry, 'Oh, God, he's going to make a fool of himself,'" said Tutu-Seavers, who inherited her father's quick laughter and his diminutive stature. "So you think twice when you get up and stare down at all those people."

But last year, she started climbing into the pulpits of Connecticut churches to denounce South Africa's system of racial separation, ending her sermons with an appeal for donations to the Bishop Tutu Refugee Fund.



The New York Times

Tutu-Seavers: "The really small kids are ready to fight."

Last week, her father, on a three-week American fund-raising trip with his wife, Leah, spoke in Hartford, and received an honorary doctorate in divinity from Trinity College.

He did not have the time to visit his daughter's fifth-story apartment in Hartford. If he had, he might have tripped over boxes stacked by the doorway and filled with relief materials, medical supplies, clothes, English, math and science books and African novels.

Next month, Seavers, who teaches English part time at Hartford Community College, is off to Botswana to distribute the supplies to South African refugees.

"The number of black South Africans getting to study abroad is increasing," Tutu-Seavers said. Her younger sister is studying engineering at Howard University in Washington. "There is a large group of young black South Africans who are preparing themselves for positions of responsibility when my country is free."

As part of her interest in education, Tutu-Seavers serves as a spokesman for the Bishop Desmond Tutu Southern African Refugee Scholarship Fund, which was organized last September and encourages colleges to waive tuition and boarding fees for South African refugee students. It and the refugee fund are administered by the Phelps Stokes Fund in New York.

Tutu-Seavers's link with South Africa is often reduced to a brief telephone call or watching the news on a black-and-white television set on her kitchen table. But she remains preoccupied with the black South Africans of her generation.

Last weekend, she met in Hartford with a representative of Steve Van Zandt, the rock musician, to plan a refugee benefit rock concert for June 16, the 10th anniversary of the uprising of students in Soweto, her hometown. Van Zandt gathered more than 50 performers to record "Sun City," an anti-apartheid protest song.

Tutu-Seavers, who retains her South African citizenship, tries to return home once a year. When she arrived there last month after a 10-month absence, she said she was struck by the sharpened militancy and the demands for freedom of South African youth.

"The really small kids, the young people from 5 years and up, are ready to fight," she said. "They are saying, 'We are going to get it this time or else.'"

She said that during her three weeks in South Africa, she gave up her habit of reading newspapers daily (she acquired the habit in the United States, even though she finds fault with American newspapers).

"In Soweto, you can find news quicker through the grapevine than by reading the newspapers," she said of South Africa's censored press.

In November, as part of her job for Equator Advisory Services Ltd., a Hartford company that specializes in sub-Saharan African development, she visited Guinea, in West Africa.

"In South Africa, anything African is looked down upon," she said. When traveling to black-ruled African nations, "you realize the normal way Africans do things," she said.

Tutu-Seavers said she does not back any one development path for South Africa once majority rule is won.

"I have yet to find a perfect system where people matter," she said. "I don't mind who owns the means of production as long as people are clothed, fed and housed."

PEOPLE

Geldof Gets French Pledge

Bob Geldof, founder of the Live Aid relief movement, said that **President François Mitterrand**'s response to his request for help was "the most positive and immediate of any government I have visited." He said after meeting with the French president Wednesday that Mitterrand had promised French aid to pay for moving 100,000 tons of food from Port Sudan to the western areas of Sudan where 2.5 million people are starving. "That's an incredible achievement," Geldof said, adding that the United States, England, Israel, Australia and the United Nations had refused to participate in the Sudan food redistribution program. He said Mitterrand also promised to investigate the possibility of buying surplus food and shipping it to western Sudan and of pressuring the European Community to make a similiar commitment. France had also pledged, Geldof said, to send 37,000 tons of food from Djibouti to Addis Ababa. "Before today I didn't even know the food was in Djibouti," he said. "Mrs. Mitterrand told me." . . . The broadcast of the Live Aid rock concerts from London and Philadelphia last July raised more than $82 million for African famine relief, concert organizers reported after an audit. Adding in revenue from all Live Aid efforts during the first eight months of 1985, including proceeds from a song recorded by the British all-star group Band Aid, the total raised for famine victims was reported to be $92,127,000.

□

In Grand Rapids, Michigan, a man who outraced police officers as he rushed his 4-year-old son to a hospital to reattach the boy's severed fingers has been ticketed for reckless driving, authorities said. **Marshall Fisk** of Sparta was ticketed Tuesday at Butterworth Hospital, according to **Gary VanderMeulen**, a Kent County sheriff's deputy. "We know the guy panicked, but when he wouldn't even stop for the medical units that could have rushed him" to the hospital "without risk to others, we had to give him a ticket." Deputies said they were unable to stop Fisk's car, reaching speeds up to 90 mph (145 kph), when it was spotted just north of Grand Rapids. "My son is going to be all right," said Fisk, whose son, **Chad**, had grabbed the blade of a power saw his father was using.

□

The grandson of the 19th-century explorer **Sir Henry Morton Stanley** said Wednesday he will sell the medals and the presents that **Queen Victoria** gave his grandfather, who found the missing missionary **David Livingstone** in remote East Africa. "It's sad to see them go, but it's pointless having to keep them locked away in a bank vault where they can't be enjoyed," said **Richard Stanley**, 51, a farmer who lives in his grandfather's house at Pirbright near London. Among the 20 auction items is a gold and diamond snuff box given to Stanley by Queen Victoria for "relieving the general anxiety" felt for the missing Scottish missionary-explorer. There is a jeweled miniature of the queen, a silver cigar case from the prince of Wales, later **King Edward VII**, British, Belgian, French, Italian and Swedish medals, and Stanley's pocket pedometer. Stanley said he was keeping spears, shields and stools "that won't be stolen when my back is turned."

□

Faye Dunaway will make her British stage debut in May as the star of **Donald Freed's** "Circe and Bravo," a two-character drama about an American first lady and her security officer. Directed by the playwright Harold Pinter, the play will run from May 29 to July 12 at the Hampstead Theater, on the North London "fringe." Dunaway, whose film credits include "Bonnie and Clyde" and an Oscar-winning performance in "Network," lives in London with her second husband, the British photographer Terry **O'Neill**, and their son **Liam**.

□

John and **Margaret Nelson**, of Chesterfield, England, are so proud of their daughter, born 25 minutes before midnight on the last day of 1985, that they've given her a name to remember, or rather 140 of them. Their other three children, two girls aged 6 and 5 and a boy aged 3 years, each have three first names. The new baby's moniker: **Tracy Mariclaire Lisa Tammy Samantha Christine Alexandra Candy Bonnie Ursula Zoe Nichola Patricia Lynda Kate**— well, you get the idea.

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